How to Choose Among Investment Offerings See Page 484

The ANNALIST

A Magazine of Finance, Commerce and Economics

Published Weekly by
The New York Times Company

The Annalist Barometer of Business

Prices:

	Week Ending Oct. 6, 1923. High.	Low.	Previous Week. High.	Low.	Same Week, 1922 High.	Low.
Stocks (*Average of 50 Issues*)...	81.20	78.55	79.90	78.33	89.72	85 80
Bonds (*Average of 40 Issues*)...	75.94	75.58	76.11	75.59	82.05	81.41
Annalist Food Cost of Living..	174.205		176.970		195.568	

Finance:

		Week Ending Oct. 6, 1923.	Previous Week.	Same Week, 1922.
Federal Reserve Ratio.........		75.8	76.4	77.4
Money Rates in New York.	Call	4 to 6	4½ to 5½	4 to 5
	Time	5½	5½ to 5¾	4¾

Production:

		September, 1923.	August, 1923.	September, 1922.
Unfilled Steel Orders............	Tons	*5,414,663	†5,910,763	*5,950,105
Pig Iron Production.....	Daily, tons	‡104,120	‡111,254	67,466
Building Permits...........	Cities	*150	†167	*150
	Amount	*$239,272,427	†$224,078,090	*$212,508,595
Commercial Failures......	Number	1,280	1,319	1,460
	Liabilities	$27,497,408	$34,335,080	$32,514,510

*August figures. †July figures. ‡Revised figures.

Transportation:

	Period or Date.	1923.	Normal.	Per Cent. Departure from Normal.
Revenue Car Loadings:				
All commodities...............	Year to Sept. 22	36,211,617	30,473,636	+ 18.8
All commodities...............	Week ending "	1,060,436	962,736	+ 10.1
Grain and grain products......	" " "	48,906	48,799	+ 0.2
Coal and coke...............	" " "	195,863	207,867	— 5.8
Forest products.............	" " "	73,629	59,026	+ 24.7
Manufactured products........	" " "	624,760	554,220	+ 12.7
Freight car surplus..............	3d Qtr. Sept.	59,008	57,430	+ 2.7
Per cent. of freight cars serviceable.	Sept. 15	92.7	88.8	+ 4.4
Per cent. of locomotives serviceable.	"	83.2	73.3	+ 13.5
Gross revenues.................	August	*$561,456,699	*$502,372,352	+ 11.8
Expenses and taxes.............	"	*454,115,177	*462,794,991	— 1.9
Rate of return on tentative valuation				
Eastern District..............	Year to Sept. 1	6.18	5.75	+ 7.5
Southern District.............	" " "	6.34	5.75	+ 10.3
Western District..............	" " "	4.23	5.75	— 26.4
United States as a whole........	" " "	5.40	5.75	— 6.1

*Subject to slight revision.

New York, Monday, October 8, 1923
Vol. 22, No. 560
Ten Cents

Open Security Market—Bonds

UNITED STATES AND TERRITORIES

	Bid	Offered	
Liberty 1st 3½s, 1932-47	99.28	99.44	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 1st 4¼s	97.18	97.30	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 1st-2d 4¼s, 1932-47	97	98⅛	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 2d 4¼s, 1927-42	97.18	97.28	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 3d 4¼s, 1928	98.26	98.34	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 4th 4¼s, 1933-38	97.22	97.30	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Treasury 4¾s, 1947-52	98.60	98.66	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Hawaiian 5½s	On request		C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Philippine 4s	On request		C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Porto Rico 4s	On request		C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731

FEDERAL LAND BANK FARM LOAN BONDS

	Bid	Offered	
Fed. Land Bank 4½s, '37, op.'22	97	98	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Fed. Land Bank 4½s, '38, op.'23	97	98	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Fed. Land Bank 4½s, '39, op.'24	97	98	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Fed. Land Bank 4½s, '42, op.'32	97	98	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Fed. Land Bank 4½s, '43, op.'33	97	98	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Fed. Land Bank 4½s, '53, op.'33	97¼	98¼	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Fed. Land Bank 5s, '41, op. '31	100	101½	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731

FOREIGN SECURITIES, INCLUDING NOTES

GOVERNMENT ISSUES

	Bid	Offered	
ARGENTINA:			
Argentine Recission 4s	67¼	68¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Argentine 4s, 1896 (unification)	61½	62½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Argentine 5s,'45 (large, unlisted)	75¼	76½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Argentine 5s,'45 (listed numb's)	80½	81	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Argentine 5s,'45 (small, unlisted)	75¼	76¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Argentine 5s, '09 (large)	75¾	76¾	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Argentine 5s, '09 (small)	75½	76¼	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Argentine 4s	61	62	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Argentine Recission 4s	67	68	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
AUSTRIA:			
Austrian Govt. 6s	18	25	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
BELGIUM:			
Belgian Govt. (restoration) 5s	40½	43½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Belgian Govt. (premium) 5s	43½	46½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
BOLIVIA:			
Bolivian 6s, 1940	78	79	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
BRAZIL:			
Brazilian Govt. 4s, 1889	35½	36	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Brazilian Govt. 4s, 1900	36¼	37½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Brazilian Govt. 4s, 1910	35¼	35¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Brazilian Govt. 4s, 1911	14	18	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Brazilian Govt. Rects. 4s, 1900	36¼	37¼	C. B. Richard & Co., 29 B'way, N.Y.C...Whitehall 0500
Brazilian Govt. 4s, 1889	35⅝	36⅝	C. B. Richard & Co., 29 B'way, N.Y.C...Whitehall 0500
Brazilian Govt. 4¼s, 1883	41	42	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Brazilian Govt. 4½s, 1888	38¾	39¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Brazilian Govt. 5s, 1895	44	45	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Brazilian Govt. 5s, 1903	60	62	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Brazilian Govt. 5s, 1908 (francs)	16	20	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Brazilian Govt. 5s, 1913	44	45	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0812
Brazilian Govt. 8s, 1941	93½	94½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
CANADA:			
Canadian 5s, 1925	98	99	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Canadian 5s, 1931 (external)	99¼	100¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Canadian 5s, 1931 (internal)	98⅝	99⅝	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Canadian 5s, 1937	100	101	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Canadian 5s, 1952 (external)	98¼	99	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Canadian 5s, 1926	99¼	100	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Canadian 5½s, 1923	98	99	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Canadian 5½s, 1924	98	99¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Canadian 5½s, 1932	99¾	100⅝	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Canadian 5½s, 1933	102¾	103¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Canadian 5½s, 1934	100¼	101¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Canadian 5½s, 1937	105	106	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Canadian 5½s,'27 (Vic., internal)	100½	101½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Canadian 5½s,'29 (Vic., external)	100¾	101¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
CHILE:			
Chilean 5s, 1911, 1st series	70	74	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Chilean 5s, 1911, 2d series	73	76	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Chilean 8s, June 30 and Dec. 31	111	116	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Chilean 8s, M. & S.	116	120	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
CHINA:			
Chinese Govt. 4s, 1895	74	78	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Chinese Govt. 5s, 1960	58½	60½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Chinese Govt. Hu-Kuang Ry. 5s	42	44	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
CUBA:			
Cuban Govt. 5s, 1905 (internal)	83	86	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cuban Govt. 5s, 1918	86½	87½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cuban Govt. 6s, 1917 (l. pcs.)	94¾	95¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cuban Govt. 6s, 1917 (s. pcs.)	94¼	95¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
COSTA RICA:			
Republic of Costa Rica 5s, 1911	56	58	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
COLOMBIA:			
Colombian Govt. 6s, 1947	62	65	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
CZECHOSLOVAKIA:			
Czechoslovakia Premium 4½s	25	29	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Czechoslovakia Loan 6%	23	28	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
FRANCE:			
French Govt. 4s, 1917	37	37½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
French Govt. 4s, 1917	37	37½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
French Govt. 4s, 1917	36½	37½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
French Govt. 4s, 1918	37	39	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
French Govt. 5s (Victory)	45	45½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
French Govt. 5s (Victory)	41¾	45¾	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
French Govt. 5s (Premium)	53½	54½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
French Victory 5s	45	45½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
French Govt. 6s, 1920	52¼	53¼	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
French Premium 5s	54	55	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
French 6s	53	53¾	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
French Premium 5s, 1920	53¾	54¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
French 5½s, 1917	78½	81	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
French 6s, 1920	53	53¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
GERMANY:			
German Govt. 5s	11	13	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
GREAT BRITAIN:			
British Govt. Funding 4s	82	83	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0818
British Govt. Victory 4s	83½	84½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0818
British Govt. 5s, 1927	95⅝	96⅝	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
British Govt. 5s, 1929	95¾	96¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
British Govt. 5s, 1929-47	92⅝	93⅝	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
British Govt. Exchequer 5¾s	92¾	93¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
GREECE:			
Greek Govt. 5s, 1914	75	80	C. B. Richard & Co., 29 B'way, N.Y.C...Whitehall 0500
ITALY:			
Italian Govt. 5s, 1918-20	49	49½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Italian Govt. 5s, 1925 (Treas.)	44½	45¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Italian Consolidated 5s	39⅝	40⅛	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Italian Treasury, 1925	44½	45¼	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Kingdom of Italy 6½s, 1925	95¾	96¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
JAPAN:			
Japanese Govt. 4s, 1931 (large)	78	78½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Japanese Govt. 4s, 1931 (small)	75	76½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Japanese Govt. 1st series 4½s,'25	92⅛	92¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Jap. Govt. 2d series l. p. 4½s,'25	92⅛	92½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Jap. Govt. 2d series s. p. 4½s,'25	90¾	91¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Japanese Govt. 5s, 1947	73	75	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
MEXICO:			
Mexican Govt. 3s (silver)	8	9	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Mexican Govt. 4s, 1954	30	31	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Mexican Govt. 5s, 1899	52	52½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Mexican Government 6s, 1923	55	59	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
NORWAY:			
Norwegian Govt. 3½s, 1900	51½	53½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Norwegian Govt. 3½s, 1902	50	52	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Norwegian Govt. 3½s, 1964	51¼	52¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Norwegian Govt. 4s, 1911	65	66	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Norwegian Govt. 6s, 1921	152	160	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Norwegian Govt. 6s, 1920	160	160	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Norwegian Govt. 6s, 1920	162	168	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Norwegian Govt. 6s, 1921	160	166	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Norway, King. of, 8s, sk., 1940	110	110¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813

ADVERTISEMENTS ADVERTISEMENTS

Open Security Market—Bonds

FOREIGN SECURITIES, INCLUDING NOTES—Continued

GOVERNMENT ISSUES—Continued

	Bid	Offered	
POLAND:			
Polish Internal 5s	8.00	13.00	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Polish External 6s	50	53	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
RUMANIA:			
Rumanian Reconstruction	3½	4½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
RUSSIA:			
Russian Govt. 5½s, 1921	8½	10	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Russian Govt. 5½s, 1926	½	1½	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Russian Govt. 6½s (external loan)	9	11	C. B. Richard & Co., 29 B'way, N.Y.C...Whitehall 0500
Russian Govt. 6½s	8½	10½	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Russian External 6½s	9½	11½	C. B. Richard & Co., 29 B'way, N.Y.C...Whitehall 0500
Russian External 5½ certfs	9	11	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Russian External 5½s	9½	11½	C. B. Richard & Co., 29 B'way, N.Y.C...Whitehall 500
Rus. Govt. Ruble War L. 5½s	½	1¾	C. B. Richard & Co., 29 B'way, N.Y.C...Whitehall 500
Russian Govt. Rentes 4s	3¼	4¼	C. B. Richard & Co., 29 B'way, N.Y.C...Whitehall 500
SWEDEN:			
Sweden, Kingdom of, 6s, 1939	104¾	105	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
SWITZERLAND:			
Swiss Confederation 5½s (gold)	99	99½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Swiss Confederation 8s (s. f.)	111½	112	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
URUGUAY:			
Uruguay Govt. 3½s, F.,M.,A.,N.	47	49	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Uruguay Govt. 5s, 1919	65	67	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Uruguay Govt. 8s, 1946	101½	102	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813

MUNICIPAL ISSUES

	Bid	Offered	
ARGENTINA:			
Buenos Aires 3½s, 1906	42½	43½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Buenos Aires gold 5s, 1915 (£10)	55½	57½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Buenos Aires 5s (£100)	58	60	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Buenos Aires gold 5s, 1915 (£20)	58	60	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Buenos Aires 6s, 1926	96¾	97¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cedula 6s	315	325	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
AUSTRALIA:			
Brisbane 6½s, 1941	97¼	99¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Queensland 4½s, 1925	86½	88½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
AUSTRIA:			
Vienna 5s	14	17	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
BRAZIL:			
Pelotas, City of, 1911, J. & D.	45½	47½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Rio de Janeiro 5s, 1900	71	72	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Sao Paulo 5s, 1907	55½	56½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Sao Paulo 6s, 1943	81	82	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Sao Paulo 8s, 1936	98½	98¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Sao Paulo 8s (ex Dutch issue)	384	388	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Sao Paulo 8s	385	395	C. B. Richard & Co., 29 B'way, N.Y.C...Whitehall 500
CANADA:			
Calgary 6s, 1924	99½	101	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Calgary 6s, 1971	101	103	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Calgary 7s, 1928	102	104	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Edmonton, Alberta, 5½s, 1947	95	96	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Edmonton, Alberta, 6s, 1924	99	101	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Gt. Winnipeg Water Dist. 5s,'52	93	94½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Gt. Winnipeg Water Dist. 6s,'30	100	101½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Maisonneuve (Mont., Que.) 5s,'54	93	95	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Maisonneuve (Mont.,Que.) 5½s,'30	98½	100½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Montreal, City of, 5s, 1954	94½	96	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Montreal, City of, 5s, 1956	94½	96	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Toronto Harbor Com. 5½s, 1953	86½	87½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Winnipeg 5s, 1926	97½	98½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
CZECHOSLOVAKIA:			
Karlsbad 4s	17	21	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Prague 4s	18½	21½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
GERMANY:			
Berlin 8s, 1920	2½	5	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Cologne 8s	10	12	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Frankfort 8s	2½	4	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Hamburg 4½s	9	11	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Leipsic 8s	8	11	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Munich 8s	5	7	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Munich 8s, 1920	2½	3½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
HUNGARY:			
Budapest 4½s	1/16	⅛	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500

STATE ISSUES

	Bid	Offered	
CANADA:			
Alberta 4½s, 1924	99½	100	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Alberta 5s, 1925	98	99	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
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Alberta Province 5s, 1942	94	95	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Alberta Province 5s, 1943	94	95	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Alberta 5½s, 1927	99	100	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Alberta 5½s, 1929	98¾	99¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Alberta 5½s, 1939	99¾	100¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
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British Columbia 6s, 1926	100	101	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
British Columbia 5s, 1948	93½	95	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
British Columbia 6s, 1941	104	105½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Colony of Newfoundland 5½s, '39	97½	98½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Colony of Newfoundland 5½s, 42	97½	98½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Colony of Newfoundland 6½s, '28	102¾	103¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Colony of Newfoundland 6½s, '36	104¼	105½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Manitoba 5½s, 1942	100	102	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Manitoba 5s, 1926	97¾	98¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Manitoba 6s, 1946	105½	107½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Manitoba 6s, 1930	101	102½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Manitoba 6s, 1925, J. & J.	99¾	100¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Manitoba 6s, 1925, M. & N.	99¾	100¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Manitoba 6s, 1931, M. & N.	101	103	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Manitoba 6s, 1931, J. & J.	101	103	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
New Brunswick 6s, 1931	101¼	102¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
New Brunswick 5½s, 1929	99¾	100¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
New Brunswick 5½s, 1932	99¼	100¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
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Nova Scotia 6s, 1936	102½	104	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Nova Scotia 6s, 1930	101½	103	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Nova Scotia 6s, 1926	100¼	101¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Nova Scotia 5s, 1924	99¼	99⅞	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Nova Scotia 6s, 1925	99¾	100¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Nova Scotia 6s, 1928	101	102	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Ontario 4s, 1926	96	96¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Ontario 5s, 1942	95¼	96¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Ontario 5s, 1926	97¾	98¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Ontario 5s, 1930	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Ontario 5s, 1952	95¼	96¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Ontario 5½s, 1925	99¼	100¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Ontario 5½s, 1929	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Ontario 5½s, 1937	100	102¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Ontario 6s, 1943	103¼	103½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Ontario 6s, 1927	100½	102	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Ontario 6s, 1925	100	101	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Ontario 6s, 1928	101	102	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Quebec 3s, 1955	56	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Quebec 3s, 1926	98¼	99¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Quebec 6s, 1925	100	101	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Saskatchewan 5s, 1925	98	99	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Saskatchewan 5s, 1939	94	95½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Saskatchewan 5s, 1942	94	95	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Saskatchewan 6s, 1925	99¾	100¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Saskatchewan 6s, 1938	104	105½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Saskatchewan 6s, 1927	100½	102	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
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A Magazine of Finance, Commerce and Economics

Published Weekly by
The New York Times Company

Subscription Rates:

	One Year.	Three Mos.	Six Mos
In United States, Mexico and United States Possessions	$5.00	$1.25	$2.50
Canada (postpaid)	5.50	1.40	2.75
Other countries (postpaid)	6.00	1.50	3.00

Single Copies, 10 Cents
Binder for 26 Issues, $1.50
Entered as second-class matter March 21, 1914, at the Post Office at New York, N. Y., under Act of March 3, 1879

Vol. 22, No. 560 NEW YORK, MONDAY, OCTOBER 8, 1923 Ten Cents

In This Issue

World Forces and Trends

IN the sense that mere passage of time brings nearer some solution of the central crisis of Germany, even last week's political chaos in that country may be considered an improvement in world conditions. The general character of the changes necessary to put Germany economically on her feet, to settle the reparation issue and to open the way for a healthy readjustment of world commercial relations is tolerably clear. Chancellor Stresemann and some of his advisers show signs of knowing not only the general line of the necessary action, but also some of the specific first steps to be taken. That the Socialist leaders are as clear-headed is not so evident.

Three lines of development from the present situation are theoretically possible:

1. Monarchist overthrow of the Government, and a new campaign of resistance against the French. Last week's revolts lend this idea a false plausibility, which has aroused apparently grave apprehension in France. Such a development is improbable for many reasons of internal German politics. If it occurred, it would at once be snuffed out by French military power. As a practicable solution it may be dismissed.

2. Separation of the Reich into a number of States. This is widely feared, and Lord Curzon last week presented it as a special bogy in the British official mind. It is unlikely to occur. The Bavarian turmoil is chiefly monarchist, rather than separatist for the sake of separation in itself. The sought-for prize in all these internal upheavals is control of Germany as a whole. That prize is great enough to force any revolution to found itself on the continued unity of the Reich.

3. Continuation of the present Government under President Ebert.

Practical alternatives under this head relate to the question of how the power of the present Government shall be applied and by whom.

The probable and the practical development is the essence of a dictatorship. This solution seemed to be on the point of accomplishment last week, only to be negatived—or perhaps only postponed—by the patching up of the four-party coalition in renewed support of Stresemann.

It seems unlikely that the restored coalition will last long. The split came over the refusal of the Socialists to give up the eight-hour day. It is improbable that the Socialist leaders can hold their followers if they do surrender the short day.

It is also improbable, and might better be called impossible, for Germany to restore herself economically without abolishing the actuality for which the short day stands, namely, slacking and under-production by the workers. The short day was forced on German industry by the revolution. American students of the short day in steel know that the short day in European steel plants has meant a great decline in the productivity of labor. The theory is humane; the results in Europe have been, economically, almost "impossible." This condition will have to be changed before Germany can come back economically. It seems unlikely that anything less than a dictatorship can produce the change.

The restored coalition may "carry on," but it can hardly succeed without taking on the quality, if not the form, of a dictatorship.

Ruhr conditions, locally, have improved, and bid fair to go further soon in the same direction. Voluntary resumption of payment of occupation charges by six Ruhr cities, including such former centres of resistance as Duesseldorf and Essen, marks the beginning of a "passive co-operation with the French and Belgians which should soon give standing ground for negotiations between Stresemann and Poincare. Stinnes's conference with General Degoutte points in the same direction, and is an encouraging sign.

Poincaré stands officially aloof, grimly suspicious of all things German. But he will presently lay plans for considering anew the schedule of reparations, and will apparently try to reach some understanding with Britain before the issues are again discussed in the open.

The British position on reparations will continue difficult. Premier Baldwin has finally told his people that he still dissents from the French theory. But he will soon have to deal with French facts, and that is a somewhat different matter.

French coolness, if not some slight hostility, towards Italy is becoming more evident, partly in consequence of the unwelcome exposition of Italy's Mediterranean ambitions in connection with the Greek and Jugoslav difficulties. France and Britain will confer on Tangier without inviting Italy to the meeting.

The British Imperial Conference gives little prospect of producing such a change in commercial relations with England as would materially relieve the latter ow her burdens due to the dislocation of European trade and industry. Something will be accomplished in the direction of assisting a larger emigration from England to the colonies, and any sensible reduction of England's present excessive population will be a benefit. Proposed plans for interimperial currency are unlikely to be carried out.

In the United States business continues large, and will see some moderate seasonal increase in certain directions during the next few weeks.

Otherwise than in the clothing trades and some others to which the cooler weather has brought increased buying, the plain movement is toward a reduction of the volume of business. Holiday trade will

later bring some stimulus, but the whole course of current production and buying is very gradually downward.

No slump is in prospect. Production of pig iron and steel has visibly decreased, but the general output of industry has declined but little since July. Buying generally, though everywhere for early use, is on the whole reasonably brisk, and commodity prices here, as also in England, show a slight upward tendency—the mark of more active demand. Grain market prospects are somewhat better, and with these the outlook for the farm buying power. Credit and money conditions are comfortable. Cotton is in an unsettled condition, but the grower is assured of a high price. Employment shows no signs of sensible diminution.

Nevertheless, December, with the assembling of Congress, and the launching of many plans for mischievous legislation interfering with economic laws, and imposing greater tax burdens on the people, marks a coming time of hesitation and business doubt. Among the reasons for the business boom of last Spring probably too little weight has been given to the fact that Congress was not in session. This next Winter we shall have Congress with us, and it bids fair to be a somewhat troublesome guest.

No immediate stimulus to American business from events in Europe seems even possible except with regard to copper. The copper market has been running down hill for six months under forced selling due to the fear that a much narrowed world consumption would be still further restricted by political events in Europe. Within a few weeks the Stresemann economic measures have sharply reduced German takings. If, however, Poincare should makea certain sort of announcement about Franco-German industrial co-operation, the copper market would boom. Whether that announcement will be forthcoming is anybody's guess.

Official Washington: *By RODNEY BEAN*

Special Correspondence of The Annalist

WASHINGTON, Oct. 6.

DEVELOPMENTS have justified the predictions made that President Coolidge would not call a special session of Congress at the urging of those who were demanding Governmental aid for the agricultural districts. Some now have the impression that the picture of conditions in the agricultural regions which was painted by those who demandeded an extra session and price fixing of crops, if no other quick method of giving aid could be hit upon, was overdrawn and that, in most of the farming districts, conditions are gradually improving, with promise of better times ahead.

It did not pass without notice, for instance, that members of the Executive Council of the National Grange, the oldest of farm organizations, and the Legislative Committee of the American Farm Bureau Federation, probably the most powerful of the farm organizations, told the President that they were opposed to a special session of Congress. The position of the Federation committee was made known strikingly in an announcement after their visit to the President. It contained this statement:

"The farmers seemed to strike a responsive cord with the President when they told him that they did not believe in the Government fixing prices of agricultural commodities and he also agreed with the visitors in their remarks to the effect that there should be no extra session of Congress called."

The recent advances in the prices of corn, cotton and tobacco and even in wheat prices, served to weaken the position of those who have been demanding such uneconomic cure-alls as price fixing for crops. The Federal Reserve Board also has found that the position of the farmer, taken as a whole, is more favorable than last year, and it certainly is vastly improved over the conditions faced by the farmer in 1921.

The action of President Coolidge in requesting Eugene Meyer Jr., Managing Director of the War Finance Corporation, and former Representative Mondell of Wyoming, now a Director of the War Finance Corporation, to go to the Northwest and assist the farmers and bankers there in the organization of co-operative marketing associations to handle the distribution of the wheat crop, was one move in the program which the President and his advisers have mapped out to handle the situation on what they believe to be a common-sense basis. The fact that the Government has taken such action is almost certain to have a favorable effect on the wheat prices.

Just after receiving his instructions from President Coolidge Mr. Meyer expressed the opinion that the present wheat problem was largely a marketing problem. Prices would be sustained at more favorable and adequate levels, he thought, if the system of marketing was so perfected, possibly through co-operative marketing associations of producers, that the fear of a flood of wheat in excess of demand being suddenly dumped on the market could be removed.

Few documents published by the Government dealing with financial and economic problems have evoked more commnet and debate in the press and in banking and business circles than the recent statement of the balance of international payments of the United States in 1922 prepared by the Department of Commerce. This analysis presented statistics concerning most of the more important "visible" and "invisible" items and showed a net debit of $586,000,000. Apparently this has caused a great deal of unnecessary misapprehension and, in the minds of some students, has led to the mistaken belief that the United States "went in the hole" to that extent or, in other words, was exactly $586,000,000 poorer as a result of the year's business. A closer study of the factors involved, however, shows that the nation did not lose any of its wealth and probably added to it by the end of 1922.

The table accompanying this article shows how the conclusions were reached in striking an international balance for 1922, and comparative statistics have now been prepared to illustrate at a glance the trend since 1919. The "visible items" for which exact information is obtainable include merchandise, silver and gold.

In a consideration of the conclusion that a debit balance of $586,000,000 was faced in 1922 on the basis of the "visible" and "invisible" items presented, it is well to understand just what a debit balance means. It is simply that the amount of goods, services and securities received from foreigners exceeded the amount of goods, services and securities sent to foreign nations, so far as those items can be ascertained and expressed in statistics.

The most important item not included in the totals is the amount of our unfunded credit balances outstanding at the beginning of the year—that is, the excess of our bankers' and merchants' accounts and bills receivable from foreigners over their accounts and bills payable to foreigners. It is practically impossible to obtain exact figures concerning this net amount of the unfunded credit balances, as it is scattered among the intangible assets of thousands of American business concerns. Various estimates have been made by experts and they differed widely, but it is probably a conservative statement that, at the beginning of 1922, the aggregate amount of these unfunded credit balances was somewhat more than $1,000,000.000. And it is almost as certain that the net debit balance of $586,000,000 indicated in our international payments in 1922 represented largely a decline in this unfunded credit balance or, in other words, a liquidation of frozen credits, a payment by foreign debtors of their accounts or a substitution of bonds for short-time obligations.

This line of reasoning is strengthened by reports of 221 banks and 524 commercial houses, which showed between July 1, 1921, and July 1, 1922, a total decline in accounts receivable of $313,000,000 and an increase in accounts payable of $62,500,000. At the end of this period the reporting concerns, whose statistics cover, possibly, more than three-fourths of all international business operations, still had an excess of accounts receivable over accounts payable of $398,000,000. This excess may be quite normal, as it is believed our exports are more largely on a credit basis than are our imports.

If the decline in receivables had been due to writing off bad debts, it would have been regrettable, but it is certain that that was not, to any appreciable extent, the case. The amount of receivables declined because they were paid off in one way or another, with the result that this country received in exchange a larger quantity of goods, services and securities than it otherwise would have done.

Taking it for granted that the 221 reporting banks and 524 commercial houses, to which reference has been made, represented only three-fourths of the international business operations, it is quite possible that the total decline in the unfunded credit balances in 1922 approximately equaled the estimated debit belance of $586,000,000, indicated in the Government's calculations. There are students who believe also that the Commerce Department estimate of a $586,000,000 debit is too large and that it may not have been in excess of from $450,000,000 to $500,000,000.

Many items used in reckoning the debit balance of our international transactions for 1922 are subject to a wide margin of error, and it is generally admitted that the true balance may be anywhere from $400,000,000 to $600,000,000. Estimates made by private financial interests have ranged from $400,000,000 to about $500,000,000, as compared with the Government's high figure of $586,000,000. Whatever the exact figure may be, it is important to bear in mind that such a balance does not necessarily represent a loss, nor an indebtedness incurred by the United States; and in 1922 it is certain that no such loss or indebtedness was actually incurred. On the contrary, the statistics in the accompanying table show that it was possible for the

United States not only to lend abroad $669,000,000 more than we borrowed from abroad, but also to remit to friends or relatives abroad or as outright charity the sum of $400,000,000.

It is pointed out by experts, also, for example, that the excess of gold and silver imports over gold and silver exports appeared as a net debit of $246,000,000 in 1922. How can this great addition to our supply of the precious metals be regarded as running into debt? Debtors pay out rather than receive hard money. Likewise, the fact that our imports of securities exceeded our exports of securities by $669,000,000 is not a sign of financial decrepitude but a clear indication of our financial strength. Debtors give rather than receive promissory notes. These points again bring forward the question as to what use the net credit of the rest of the world estimated by the Government at $586,000,000 in 1922 was put. Granted that it does not mean that this country ran behind in its international accounts in 1922, how did the rest of the world employ this net credit? This again brings forward the point, as indicated by the reports from the banks and commercial houses, that, in a large measure, it was devoted to paying off the unfunded indebtedness due our bankers and merchants at the beginning of 1922.

There are some strong arguments in the hands of those who contend that the net debit of the United States in the international account in 1922 did not greatly exceed $450,000,000, as opposed to the figure of $586,000,000 given in the Government estimate. In the table, for instance, under the heading: "We sold them," stocks, bonds, &c., are put at $328,000,000. The item "stocks, bonds, &c.," includes foreign loans matured and paid, put by the Government experts at $78,000,000; foreign securities resold abroad, put at $189,000,000, and American securities sold abroad, put at $61,000,000.

Weight might be given to the contention that the item "foreign securities resold abroad," may well have totaled $200,000,000 and that American securities sold abroad were at least $75,000,000. Again, there are those who argue that the item "use of our capital" or, in other words, interest on American capital abroad, may well have been at least $300,000,000 instead of $227,000,000 as indicated in the table. If that is so, the debit balance of the United States is cut by about $100,000,000, bringing the net debit well below the $500,000,000 mark.

There are a number of controversial points, admittedly, but a close study of the situation in 1922, in which the unfunded credit balances are taken into consideration, must lead to the conclusion that the United States added to rather than gave up any portion of its wealth in that year, especially when it is remembered that the net import of stocks, bonds, &c., amounted to $669,000,000 and the net imports of gold and silver to $246,000,000.

When this is accepted as fact, the position of the United States in 1923 is of unusual interest. The net credit of from $450,000,000 to $586,000,000 in the balance of international payments enjoyed by foreign nations in 1922 probably was employed to pay off the excess of unfunded indebtedness due our bankers and merchants at the beginning of 1922, but that situation cannot again be counted on in 1923. It is also apparent that, whereas in the year 1922 there was a credit balance in merchandise exports and imports of $754,000,000, exports and imports will about strike an even balance in 1923. In the first six months the United States faced an adverse merchandise trade balance of about $140,000,000, but this is being cut into in more recent months, and by the end of the year there should be no material adverse or favorable merchandise balance. On the other hand, net imports of gold and silver, which reached about $185,000,000 for the first eight months of 1923, may total $250,000,000 by the end of the calendar year.

At first glance, this loss of a favorable merchandise trade balance of $754,000,000 in 1923 as compared with 1922 would seem to forecast that the United States would face a debit balance of international payments of alarming proportions, inasmuch as the debit balance for 1922 was from $450,000,000 to $586,000,000. There are, however, a number of factors to be taken into consideration.

Probably the heaviest swing in "invisible items" in 1923 which will help to overcome the loss of the large favorable merchandise trade balance, will be found in the movement of capital. As shown in the table, importation of stocks, bonds, &c., in 1922 amounted to $997,000,000, as compared with exportation of stocks, bonds, &c., of $328,000,000.

On the credit side of the table, stocks, bonds, &c., represent foreign loans matured and paid, foreign securities resold abroad and American securities sold abroad. One estimate is that in 1923 this item, put at $328,000,000 in 1922, will reach at least $350,000,000 and possibly more. Interest on American capital abroad (use of our capital), another credit item, is expected to reach at least $300,000,000 in 1923 as opposed to the $227,000,000 estimated for 1922; use of our ships (freight payments receivable on exports) probably will advance to at least $75,000,000, as against $71,000,000 estimated for 1922, and receipts by the United States from foreign nations (which include payment by the British on the war-time debt) will advance to at least $225,000,000, as compared with $170,000,000 in 1922.

This would give a total of invisible items for 1923 favorable to the United States of approximately $950,000,000, as compared with the estimates of $796,000,000 for the same items in the calculations made by the Government for 1922, or a favorable swing of $154,000,000. This, apparently, would not go very far toward overcoming the danger of a tremendous debit balance, with gold imports continuing and the favorable merchandise balance of $754,000,000, enjoyed in 1922, wiped out.

The more definite swing must be looked for, therefore, in connection with the invisible items which were reckoned against us in 1922. First of these to be taken into consideration is the item "stocks, bonds, &c." In connection with the debit movement of invisible payments, this item includes new foreign bond issues in the United States (excluding refunding loans), which were estimated for 1922 at $637,000,000; foreign securities issued abroad but sold to the United States, estimated in 1922 at $326,000,000, and American securities formerly held abroad, sold to the United States, at $34,000,000.

It now is estimated that new foreign bond issues (excluding refunding loans) in 1923 may not reach more than $300,000,000, as compared with the $637,000,000 in 1922. A recent estimate of these issues for eight months in 1923 has put them at $194,000,000 and the estimate of $300,000,000 for the year takes into consideration the probability of American investors participating in a $100,000,000 loan to Japan. Foreign securities issued abroad but sold to the United States, it is estimated, may not reach more than $300,000,000, as against $326,000,-

Continued on Page 473

How Do Foreigners Pay for What They Buy From Us?

In the year	1919	1920	1921	1922
We sold them	(in millions	of dollars)		
Merchandise	7,921	8,229	4,485	3,867
Silver	240	114	52	63
Gold	410	342	24	37
Stocks, bonds, &c	606	674	329	328
Services—				
Use of our capital	150	150	180	227
Use of our ships	93	203	90	71
	9,420	9,712	5,160	4,593
Add receipts by U. S. Government from foreign nations	273	57	90	170
	9,693	9,769	5,250	4,763
They sold us—				
Merchandise	3,904	5,279	2,509	3,113
Silver	89	88	63	71
Gold	250	392	691	275
Stocks, bonds, &c	970	1,445	1,218	997
Services—				
Use of their capital	100	100	100	100
Use of their ships	...	110	57	64
Services to American tourists	50	150	200	300
	5,363	7,564	4,838	4,920
Add expenditures abroad by U. S. Government	2,648	362	140	29
	8,011	7,926	4,978	4,949
The balance due us was—	+1,682	+1,843	+272	—186
Of which we remitted to friends and relatives abroad, or as charitable contributions	600	700	500	400
Leaving a current unfunded balance for the year	+1,082	+1,143	—228	—586

Mexico's Lesson for Germany

How She Put Gold in Place of Depreciated Paper

By C. W. VAN LAW

IN view of all the discussion with regard to the German mark and its catastrophic fall, it has seemed very strange to the writer that no one has thought to present the parallel which occurred in the history of Mexican currency during the revolutionary period. A rather astonishing solution was found in the Mexican case. The German situation is so complex that any direct application is not attempted. Nevertheless, the Mexican experience may well have its illuminating value.

In the last years of the Porfirio Diaz regime Mexico had an ample circulating medium and a stable exchange. Its currency was on a gold basis, with bank bills freely redeemable in gold coin. Silver coinage was plentiful, and much of it was of a higher fineness and intrinsic value than is usual today. Exchange was at, or very near to, parity, with the peso worth 50 cents, U. S. currency. Fluctuations from par were insignificant.

Beginning with the early days of the Madero regime the disturbance of industry and balance of trade caused exchange rates with the outside world to increase, with a corresponding drop in the value of the peso. A little later the price of silver rose to a point where the bullion contained in the Mexican silver coin was worth more at the new rates of exchange than the face value of the peso itself. The immediate consequence was the melting down and the shipment from the country of a large part of this metallic currency. Laws were enacted prohibiting such exportation, but were ineffective, partly through connivance on the part of Government officials, who were making large sums out of the export. The gold stocks of the country were largely in the Treasury vaults or in the banks.

Successive assaults were made upon the gold reserves of the country until the last of them disappeared, being largely sent out of the country by one Government after another in payment for war supplies and other expenditures. The various State Banks (which had been banks of issue) collapsed, leaving nothing behind their currency. The "National" paper currency became of even less value.

The paper peso, without regard to the identity of the issuing Government, drifted down in value from the original 50 cents U. S. currency to 30 cents, and to 20 cents and 10 cents, finally, as in the case of the German mark, to a situation where drops of 50 per cent. or more in a single day were recorded. Printing presses were busy at Vera Cruz and in Mexico City turning out money in constantly increasing denominations; of constantly less value, regardless of denomination.

During the helter-skelter of rapidly succeeding revolutions it was current practice for each group which took possession of a town or district to publish decrees immediately invalidating the currency of its predecessors and making its own paper, fresh from the press, acceptable at the point of the gun. As during this period the stay of any one group in a given locality was apt to be very short, this created a "whipsaw" effect of astonishing efficiency.

The situation of merchants during this period became rapidly "impossible." Goods on their shelves, for which they had paid real value, were taken out, often literally at the point of the gun, in exchange for new paper currency in the hands of troops just arrived, with the strong chance that these troops would be chased out within a relatively few days, their currency declared worthless, and the process be repeated by the next invading band. There were cases where alternations of this sort occurred several times within a few weeks. The merchants' stocks were drained to the vanishing point, leaving nothing of effective value in their place.

The wage earner was in almost the same position. Companies did their best to provide enough of whatever currency for the moment was valid, in order to meet their payrolls; and they increased the nominal wage rate in the endeavor to keep pace with the decrease of purchasing value. The cost of living on any basis became insupportable. Many mining companies issued a currency of their own, which was locally acceptable purely on the basis of the credit of the issuing company. It was totally illegal, but it served a most useful purpose, and the practice was not, to my knowledge, abused in any instance.

Under the natural operation of Gresham's Law, all sound money had by this time disappeared, either by export from the country or in buried hoards of small amounts, which existed all over the country, though their total was entirely unknown and thought to be insignificant. The country was wholly disorganized, mails were irregular or non-existent and newspapers hardly circulated at all, except in the largest cities. A vast proportion of the working population was illiterate.

These conditions make what afterward happened all the more astonishing. The outcome represented the rejection of an impossible situation by a most primitive society as its only way to self-preservation.

There was no organized propaganda of any sort. There was almost no communication between districts. Yet almost simultaneously over the whole of the country a strike occurred, participated in by every class of labor and with the completest sympathy on the part of all classes. The laboring man suddenly said: "I will take no more paper currency at any price. Give me gold or silver, or I won't work." The merchants echoed by simultaneously refusing to sell any goods whatever over the counter except for metallic currency.

No one in Mexico had seen any metallic currency for many months. It was commonly believed to be non-existent. The situation was totally against every semblance of possibility. There was an almost complete deadlock, which lasted in some cases for several days, and which extended all over the republic. Naturally, there were disturbances—bread riots and mobs of all sorts, with no leadership. There was some looting of shops, but, strangely enough, disorders were small in the aggregate, so far as damage to life or property was concerned.

Then a very natural thing occurred. Totally unable to buy food and with increasingly hungry bellies, those who had hidden away a few metallic coins from the old days, began to dig them up and carry them to the stores. Their very scarcity made these coins very valuable. Their purchasing power was astonishing. It took only a few days to bring into circulation every particle of metallic coin which existed in the country. There was not 20 per cent. of what was required for the seemingly primal necessities of the country. This was all the worse, because all banking bills or commercial paper, checks, drafts, &c., had long since disappeared, so that there was literally nothing with which to do business except the wholly inadequate amount of hoarded metallic coin.

We have all heard fanciful stories in which a single $20 bill, passed rapidly around a table, accomplished the payment of really large sums of money in the aggregate, and returned to the pocket of the man who started its journey. Under pressure of necessity, almost the same thing happened in Mexico. The measures taken by the company of which the writer was then manager, located in a Mexican city, will serve as a type.

We had at the time some 6,000 employes, and had been paying them weekly, on Saturdays. As soon as the new situation became evident, we split our men into six groups, each to be paid on a different day of the working week. On Sunday, by paying high premiums and exercising all possible energy and persuasion, we succeeded in gathering together from the merchants, on our own credit, an amount of metallic coin equivalent to one-sixth of our regular weekly payroll. All of this was paid out on Monday afternoon to the first group of workmen. We knew that within an hour after such payment, it would all have been passed over the counter in exchange for essential food and supplies. Within another hour, it was again back in our possession, to be used Tuesday for the second group, and so on throughout the week. Our credits with the merchants were discharged periodically by giving them our own drafts on New York or Europe for the payment of their obligations abroad in purchase of new food supplies, &c., a large part of which had to be imported.

The rapidity of movement of metallic coin for the next two or three months was astonishing. It was wearing itself out merely through the rapidity of passage from one hand to another. It represented a considerable cost to gather it up fast enough to enable the meeting of payrolls, &c., but it nevertheless gave a means for existence, which we had not formerly had. Paper currency of every description simply disappeared almost over night.

The Government in power was fairly well seated, but the change in the situation caught it wholly unawares. After the events described had actually taken place, it tardily got out a decree confirming the situation, and making it mandatory that all payments of whatever nature be made in gold. Silver was being passed and accepted through sheer physical necessity, but it had no value other than in its exchangeability for gold.

Obviously, the introduction of a large amount of gold circulating medium into the country was immediately necessary. The Government had absolutely no cash, and equally no credit. The banks were

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Wisconsin's Dairy Marketing Experiment

By W. A. FREEHOFF

It Throws Some Light on Co-operative Merchandising

WISCONSIN Dairying, Incorporated, was organized for the purpose of advertising Wisconsin milk and dairy products, and to extend the already great dairy industry of the Badger State. Probably nobody spent more time or money than the officers of the Wisconsin Bankers' Association in helping to organize this corporation; it is a conspicuous example of how the banks of a great Commonwealth got right down to brass tacks and studied with their farmer patrons the ways and means of improving the farmers' condition and markets. But the corporation, launched with so much faith and hope, is now floundering on the shoals and shallows of dissension, and there is real question as to whether or not it will finally survive in its present form.

The officers of the Wisconsin Bankers' Association admit that they have learned a lot about the psychology of the farmer, and also about co-operative marketing associations. When they entered into the campaign to get the work started they had high enthusiasm and a great vision of what could be accomplished. They knew of the tremendous success that the California and Florida fruit men had achieved, and felt that the same principles which held good in marketing fruit could also be employed in marketing milk and dairy products.

Where the various groups of men interested in the marketing of Wisconsin dairy products erred was in supposing that the whole problem would solve itself automatically through the spending of great amounts of money in advertising. The original plan was to spend a million dollars a year, or some such sum, in advertising Wisconsin milk, cheese, butter and ice cream. This money was to be put up by the farmers themselves, the banks of the State pledging themselves to lend the corporation the funds needed for the organization work. This was the first wrong move on the part of the banks; they were merely lending while the dairymen were asked to pay. The dairy farmers felt that the banks should allow their contribution to remain in the proposed corporation as capital stock, and the banks finally consented to this arrangement.

Whether or not Wisconsin Dairying, Incorporated, succeeds or fails, everybody connected with the movement has learned some deep and lasting lessons, and there is hope now that when the dairymen of Wisconsin finally do agree upon some plan of promotion and selling, the foundation will have been firmly laid.

First of all, Wisconsin dairy products are not like California oranges. Wisconsin dairy farmers have to compete with many States in the Union, whereas the California oranges are practically without competition. The relatively smaller volume of Florida oranges are no material factor in the market. But the dairy industry of Wisconsin, huge as it is, is but a drop in the bucket of the vast flood of milk produced elsewhere on the continent.

Second, the problem of what each dairyman who contributed directly to the promotion fund would get back directly in concrete financial returns had not been satisfactorily worked out. Here was a farmer who sold his milk to a condensery. When he learned that Wisconsin Dairying, Incorporated, could not promise him a definite increase in price for his milk as a result of the activities of the corporation, he necessarily hesitated to contribute another mite out of his already attenuated check. There was a farmer who shipped his milk to Chicago, but the proposed advertising campaign did not include market milk in the big cities.

Third, the promoters had forgotten that before you can profitably advertise a commodity, you must have it for sale. A million a year in advertising! Fine! Advertise what? Wisconsin milk! Too general entirely. The only possible large consumers of Wisconsin fluid milk were the people of Wisconsin themselves. The whole proposition whittled down to the fact that there were only two great dairy products which Wisconsin produced in sufficient volume to make a giant merchandising program possible, namely, butter and cheese. In cheese particularly the problem looked promising, for the State now produces 75 per cent. of the total amount of cheese in the country. If Wisconsin butter and cheese could be so advertised that the consuming public would not only consume more of them, but also pay higher prices, why, then, Wisconsin Dairying, Incorporated, would have achieved a noble piece of work.

All this comes back to the proposition that before you can profitably advertise a commodity, you must have that commodity for sale in volume. But there is cheese and cheese. The statement has been made—I am not vouching for it, but it illustrates the point—that a goodly percentage of Wisconsin cheese is of inferior quality. Obviously, that kind of cheese could not be advertised to advantage. The cheese must first be graded, so that the good cheese could be put upon the market as such, with the Wisconsin label upon it; and the poor cheese must be sold through channels where Wisconsin dairymen could merely pray that its source of origin would remain undiscovered. Well, Wisconsin has a State Department of Markets, and strict cheese grading rules have been officially put into practice. And it was found that the really first-class cheese was quite inconsiderable in volume in comparison with the more inferior grades.

It was finally decided by the corporation to confine its efforts to pushing the products of the Cheese Producers' Federation and the Co-operative Creamery Association located in Northwestern Wisconconsin at the gateway to the Twin Cities, and to extend the power and the scope of these associations. But here again there was a difficulty. There are hundreds of farmers selling milk to independent factories who have no financial interest in the co-operative companies. They howled loud and long when they understood that their money was to be used to assist what they considered competitors.

Perhaps a backward glance at some of the factors leading up to the effort of the Wisconsin dairy farmers to organize their advertising and promotion campaign will throw some light upon the course the movement took originally. It so happens that John M. Kelley, a New York advertising expert, owns a dairy farm near Baraboo, Wisconsin. Kelley is an enthusiast, and he has the happy faculty of making other men see his visions. Kelley conceived the idea that if Wisconsin dairy products were advertised like chewing gum, the nation would immediately consume more milk, cream, butter, cheese and ice cream. This would mean that consumption could catch up with production, that the over-supply of dairy products could be converted into under-production, and that the price would automatically increase in response to the age-old law of supply and demand. It was mainly Kelley's driving activity and enthusiasm which brought the Wisconsin Bankers' Association and the dairy farmers together. As the organization problems came up and were discussed, Kelley changed his point of view materially; he began to see that sheer, blind advertising alone would not do; that first of all a commodity had to be secured, and that this commodity had to be graded, standardized and named.

While it is possible that the officers and members of the Wisconsin Bankers' Association are not fully satisfied with the results they secured in this particular campaign, they have no reason to feel discouraged. The mere fact that a strong group of bankers, through an efficient organization, tried to help the farmers of their State to become more prosperous by giving financial and moral support to better merchandising methods, has resulted in a better feeling on the part of Wisconsin dairymen towards their bankers.

In agricultural States like Wisconsin it is manifestly impossible for any other business, and this includes banking, to be profitable unless the farmers are prosperous first. Financial statistics tend to show that during the depression several years ago business was on a better basis in Wisconsin than in any other State in the Union. Now if unorganized dairy farming can result in prosperity all around, how much more prosperous could not the State become if better merchandising methods would increase the net profits of the farmers?

The attempt to get the dairy farmers of any State, be it Wisconsin, New York, or California, together on a great selling and marketing campaign is a tremendous one. Bankers everywhere should cooperate in the effort. But it is useless to try unless the economic principles underlying the whole question are thoroughly understood. The attempt should have no connection, except a very indirect one, with the splendid work being done by the National Dairy Council to increase the consumption of milk and dairy products in general, through general advertising. Each State will profit if the general campaign succeeds, but they will profit additionally if the national consuming public asks for the brands of butter and cheese sold under the trademark of the respective States.

Professor Theodore Macklin, of the University of Wisconsin, who

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A Review of Foreign Opinions

Finance in Central Europe

WRITING in the Austrian economic organ, Reconstruction (Vienna, Sept. 1), Dr. Franz Eidlitz, Secretary of the Lower Austrian Gewerbeverein, describes the relaxation of State control of money traffic in Central Europe, and the consequent amelioration of the financial situation:

In this connection he remarks:

"Step by step, though very slowly, the necessity of doing away with State interference in economic matters is gaining ground in the minds of the responsible political leaders of the Central European States, who are beginning to realize that State control of private commerce is a mere expedient for exceptional conditions of the war and post-war periods, which cannot be continued indefinitely in times of peace. Real recovery from economic weakness cannot be obtained through coercive measures, regulations and decrees. It must be the outcome of a sound promotion of the natural economic development of the country."

The writer then points out that until recently trade in foreign bills and currencies in most of the Central European countries was almost impossible, owing to the strict, but futile, regulations governing it, which, nevertheless, did not accomplish their purpose, and could not stay the downward course of currencies. A reversal of policy in all of these States is now apparent. Austria, for instance, where strict measures of control on foreign money traffic were taken in the worst of the currency crisis in July, 1922, has taken a distinct step forward in the restoration of economic liberty in this respect, and the same is noticeable in Hungary and Poland.

The Government decree of July 14, 1923, did much to free the Austrian money traffic. By this instrument, the free export of stocks and bonds up to the value of 500,000 kronen is allowed, the equivalent in foreign means of payment being delivered to the Austrian National Bank for all exports over this amount. Foreign means of payment resulting from the export of all other kinds of goods are left at the free disposal of the owner. Thus, states Dr. Eidlitz, the exporter is given full liberty to sell his foreign bills and currencies not only to the National Bank, but to any other banker he likes; or to use them for other transactions, such as the purchase of raw materials abroad. Special attention is drawn to a paragraph of the decree which makes it retroactive as regards exports made previous to the issue of the decree, providing the proceeds in foreign values for such exports had not at the time of promulgation been delivered to the National Bank. Exports of wood and timber effected previous to March 15, 1923, are not included in this exception, however.

The following observations regarding this decreee are made by Dr. Eidlitz:

"The advantage of this stipulation for the exporter becomes evident when one considers that heretofore all exporting manufacturers and traders have been compelled to deliver the proceeds from their sales abroad in foreign values; that is to say, they were forced to sell their goods only against payment in currency of the buyer. This measure was justified as long as the Austrian currency was fluctuating, because, under the prevailing circumstances, sales in Austrian kronen might have had a depressing effect on the Austrian currency. When, however, thanks to the League of Nations' support, the krone had reattained a stable value, and some foreign currencies even showed a declining tendency as compared with the Austrian krone, it would have been much more to the advantage of the Austrian exporters to sell their goods in the stable Austrian krone rather than in currencies such as the Hungarian crown, the Polish or German mark, the dinar, the lei and, at times, even the Swiss franc. Sales based on kronen value, however, were only allowed on special permits issued by the National Bank. Such permits, it is true, were always granted, and in the end they had the character of mere formalities; but they were felt as irksome hindrances on business, all the more so as applications to the National Bank were not always answered with a desirable promptitude."

Under the new regulations, remarks Dr. Eidlitz, the exporter may sell his goods either in foreign currency or in kronen, as he may prefer. In the Viennese writer's opinion there is no danger in the latter case that the Austrian kronen will be influenced in an adverse way, because the foreign buyer is obliged to procure Austrian bills or currencies in which to pay his debt in his own market, and this cannot but influence the kronen quotation favorably. Failing this method of procedure, he must sell his own currency in Austria, thus causing an influx of foreign securities which, again, must improve the quotation of the krone and the Austrian balance of foreign payments.

It is felt, however, that the 500,000 krone limit alluded to above is too low for free export of stocks and bonds; in view of the high figures of quotation, trades below 10,000,000 or 15,000,000 kronen are rarely made on the Stock Exchange.

Another important feature of the decreee freeing the economic forces of the country is to be found in the permission given for credits to be taken or given in foreign currencies either abroad or at home. This affects Austrian industries closely because they are dependent largely on foreign raw materials. Prior to the decree under consideration, the Austrian merchant or manufacturer was obliged to secure a written permit from the Austrian National Bank before he could apply to his own banker or to a foreign business friend. By the new regulations, registered firms are at liberty to raise credits in foreign money with inland or foreign merchants, provided the creditor is an authorized dealer in foreign money. The method of procedure is described by the writer as follows:

"The credit taker, by means of forms issued by the Austrian National Bank, makes a declaration concerning the purpose for which he wants the credit and to the effect that he has no foreign money of his own available. This declaration, if the credit is taken abroad, is sent in by the credit taker, or by the credit giver himself if the credit is taken in Austria. This whole manipulation is, in itself, quite a useless remnant of red tape, but it is an improvement over the preceding regulations. A decided imperfection in this section of the new regulation lies in the circumstance that it refers only to registered firms, excluding from its benefits all private traders."

The new money regulations also benefit travelers, who are permitted to take with them out of the country without special formula as much as 4,000,000 kronen each. On production of their passports authorized bankers are permitted to sell travelers' checks or foreign currencies to a similar amount. The writer suggests that this loosening of vexatious regulations is probably meant as a stage on the road to full liberty of traffic.

The money-changing business has similarly benefited by the new decree. Formerly, the limit for sales of foreign currencies in the bureaux de change was 500,000 kronen. By the new regulations, as much as 10,000,000 kronen each per day in the equivalent American, English, Dutch, Scandinavian and Swiss means of payment may be sold. A limit of 5,000,000 kronen has been fixed for French, Belgian, Spanish, Italian and Czechoslovak currencies; the limit for depreciated currencies such as Bulgarian, Yugoslav, Rumanian, Hungarian and German was left at 500,000. Sales made on foreign letters of credit are permitted to double these amounts; and, at the same time, if the buyer can give sufficient reason for his desire to purchase, authorized bankers are allowed to sell up to the equivalent of 1,000,000 kronen without further formalities. Higher amounts must be sold and purchased through the National Bank as heretofore.

Turning to Hungary, Dr. Eidlitz makes the following statements:

"In Hungary the competent authorities apparently have realized that State control of money traffic does more harm than good to the public economy and to the currency of the country. It is being driven home daily that the control office, which hitherto, regardless of the requirements of trade and traffic, has worked only for the appreciation of the Hungarian crown abroad, has failed in its purpose. The Hungarian Finance Minister is, therefore, taking steps to restrict the sphere of action of this office."

The Viennese writer considers that the greatest mistake made by this office was the fixing of an arbitrary low quotation of foreign means of payment as compared to the appreciation of the Hungarian crown abroad. The immediate consequence was a growth of illicit traffic in such means of payment. Considerable increases in the official quotations have now been made.

Describing other efforts to readjust the dealings of this office, the Viennese writer makes the ensuing comments:

"Further activity of the Hungarian central office for foreign currency control is to be restricted to the control of import, and the accumulation of a State reserve of foreign means of payment to be procured by sales of Hungarian crowns abroad. The internal money traffic between the bankers and their customers, as also in commerce and industry, is to be left free, under the superintendence of State control offices, and on the basis of official quotations. These reforms, though far from perfect, nevertheless imply considerable progress as compared to the former state of things existing in Hungary."

Poland has been another of the sufferers from the irrational application of foreign currency regulations, which has caused great damage to the public economy, without checking the decline of the currency. Under a more reasonable conception of matters, the Polish State Bank and a number of authorized bankers are allowed to deal in foreign bills and currencies. All other banking firms may buy, but are not allowed to sell, foreign means of payment, all of which must be delivered to the State Bank or to one of the authorized bankers. The giving of foreign means of payment as security for loans is illegal, but, on certain conditions, credits in foreign means of payment may be raised. Owing to the fact that Upper Silesia is still in many ways

economically connected with Germany, special facilities are permitted to that country.

Dr. Eidlitz sums up as follows:

"Earnest efforts are apparently being made in all countries to get rid of the remnants of war and immediate post-war laws concerning finance. Much is still left to be done, however, by the Governments of the several States, such as the abolition of import and export restrictions, passport coercion and frontier and customs vexations, leading in the end to the ideal state of free economic intercourse between all countries. For only the unhampered display of economic forces of all countries can lead to an increase of trade and traffic such as will heal the wounds which the war has inflicted on both the victors and the vanquished."

The situation of Hungary, which has beeen negotiating for a foreign loan since last Spring, is productive of more and more anxiety. In an article published by The Manchester Guardian Weekly (Manchester, Sept 21) Sir William Goode, financial adviser to the Hungarian Government, who lately acted in a similar capacity to the Austrian Government, states that Hungary is now in a position parallel to that of Austria last year. For some time a deadlock between the allied powers on the Reparations Commission prevented any assistance being given to Hungary; but this state of affairs is reported to be improving.

Comparing the situation of the two countries, Sir William points out that, while Austria is roughly 80 per cent. industrial, Hungary is 80 per cent. agricultural. Psychologically speaking, the Hungarian people have not shown the hopelessness which characterized the Austrians. Nevertheless, the present financial situation of Hungary is worse, in many respects, than was that of Austria. In this connection the British expert remarks:

"Few people realize this, and many Hungarians would indignantly deny it. Even relatively intelligent people, interested in economics and finance, are misled, and are likely to continue to be misled, because they see none of the outward signs which generally visualize national poverty or individual suffering. This misapprehension is largely due to the fact that the people have enough food. Those who can feed themselves are the last to kick over the traces. The supply of food and the absence of suffering on this account do not necessarily imply that Hungary is a self-supporting country, unless, of course, it is prepared to shut itself off from the outer world, repudiate all existing financial obligations and relapse into a purely peasant nation. In a country where the population of the capital is about a million, and where the industrial and social life is relatively highly developed, such an alternative is out of the question."

For the year ending June 30, 1923, according to the estimate of the Hungarian Finance Minister given to the Reparations Commission on May 4, the budget showed a total expenditure of 424,000,000 gold crowns, a total revenue of 335,000,000 gold crowns and a consequent deficit of 89,000,000. The trade balance for the year ended Dec. 31, 1922, at the average rate of exchange throughout the year, showed imports of 548,000,000, exports of 334,000,000 and a deficit of 214,-000,000. Since then Hungarian currency has collapsed so as to make calculations difficult. Under these circumstances, says Sir William, an estimate of the budget for 1923-24 cannot be given; all that can be said is that the deficit will be larger. He points out that the estimates for 1922-23 were calculated with the crown at 0.23 centime Swiss, and that the unit has now fallen to 0.03 centime Swiss and under.

In the budget for 1922-23, however, it may be noted, according to the British writer, that expenditure exceeded revenue by 26 per cent. In the first Austrian budget estimate for 1923, issued by Commsisioner Zimmerman, expenditure exceeded revenue by 38.5 per cent.

Referring to the question of trade balance, Sir William notes:

"The trade balance in 1922, it will be observed, shows a deficit of nearly 40 per cent., about 8 per cent. greater than the deficit of Austria for the same period. I fear there is little hope of improvement this year. One of the principal reasons for thinking that the position of Hungary is worse than was that of Austria is this trade balance deficit. It is actually worse than appears on the surface, because Hungary has practically no invisible trade, such as Austria gets by means of transit traffic, financial transactions, tourists, &c., which really reduces the adverse balance in Austria to much smaller proportions than appear from the figures. The principal items causing the Hungarian deficit are importations of cotton and wool goods, wood and coal. The principal exports are flour, cattle, machinery and wines. Artificial restrictions such as the Devizen Zentrale and prohibitions of export and import imposed to keep up the purchasing value of the crown and to keep down internal prices are doubtless contributory factors in the adverse balance. It is, however, an admitted fact that production can be greatly increased in Hungary, but until there is a stabilized currency the capital required for this increase is not likely to be forthcoming."

The most significant change in the 1922-23 budget figures is to be found in the circulation. On March 31, 1923, the circulation was 90,-000,000 gold crowns, or, in paper, 82,000,000,000. The Aug. 15 statement of the bank of issue shows a total circulation of 314,000,000,000 paper crowns, approximately 90,000,000 Swiss francs. Thus, in four and a half months the paper circulation has been quadrupled. One hundred and twenty-four billions of paper crowns were issued in the last week of July and the first two weeks of August. The total circulation at the beginning of the year was 74,000,000,000.

Sir William states that this tremendous inflation was caused mainly by the necessity of paying increased salaries to State employes—owing to the rise in prices—and to meet the normal seasonal demand for currency needed to make grain purchases. He makes the following observation on the subject:

"The amazing thing to me is not that the Hungarian crown has fallen so much, but that it has withstood so well the battering of forces which drove the Austrian crown at one time to 385,000 to the pound, and the Polish mark to 1,200,000 to the pound, and the German mark to meaningless millions.

"The basic remedy is a foreign loan. No foreign loan of the size required can be raised unless the Reparation Commission suspend their charge on Hungary's revenues and permit the loan to be arranged through and supervised by the League of Nations."

The Hungarian Government has submitted a program to the Reparation Commission in anticipation of receiving a favorable answer to their appeal. This is as follows:

"A long-term loan of at least 550,000,000 to 650,000,000 gold crowns, to meet the deficit of the State budget in a transition period of at least five years, by the end of which it is hoped that the country will be able to attain approximate equilibrium in budget and trade balance. Stabilizations of exchange should automatically come from the outset of the long-term loan. Concurrently with the long-term loan, a reorganization of interior finances on the following lines:

"Economies in administration, considerable reduction in the number of State employes, and improvements in the management of State undertakings, particularly the abolition of the deficit in the State railways.

"Increase in State revenues by means of more effective application of taxation and by higher tariffs.

"Simultaneously with this reorganization of the finances of the State, the existing restrictions on economic life, namely, the Devizen Zentrale, export taxes, prohibition of increased house rents, &c., to be abolished.

"Creation of a bank of issue, to which the Government will not be allowed to have recourse for their own requirements."

Sir William Goode reiterates his conviction that the only hope of averting a complete collapse of Hungary is a repetition of the experiment of Austria, with the necessary local variations. In his opinion, a loan obtained and expended on these broad lines would strengthen the economic position of Hungary to the point where she could subsequently float such internal loans as she might require to meet the seasonal and other demands of State finance.

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000 estimated in 1922. American securities formerly held abroad, sold to the United States, are expected to drop from $34,000,000 to not more than $25,000,000. This gives a total of $625,000,000 for 1923, as opposed to $997,000,000 estimated for 1922, in connection with the item "stocks, bonds, &c."

Of the other invisible debit items, "use of their capital," or interest payable on foreign capital in the United States, probably will remain at $100,000,000; "use of their ship," or freight payable on imports, may increase from $64,000,000 in 1922 to $75,000,000 in 1923. American tourists' expenditures, it is believed, will fall from $300,000,000, estimated in 1922, to $250,000,000 in 1923, and may be less; the item "expenditures abroad by United States Government" may be eliminated, as they are believed to be equalized. There also is evidence that remittances to friends and relatives abroad and charitable contributions (principally immigrants' remittances) will be reduced from $400,000,-000, estimated for 1922, to $300,000,000 in 1923. This gives a total of $725,000,000 as representing these four invisible debit items in 1923 and must be added to the total of $625,000,000 representing the estimated debit movement of invisible capital items, giving a total of $1,350,000,000.

Thus, if the favorable invisible items for 1923 are to be estimated at $950,000,000 and the unfavorable invisible items at $1,350,000,000, there would apparently be a prospective debit of invisible items for 1923 of $400,000,000. But to this must be added $250,000,000, the debit for the visible item represented by the net importation of gold and silver in 1923, thus giving a total prospective debit balance of $650,000,000 for 1923, in the event of an evenly balanced merchandise trade.

Estimates of this nature made now may be of little value, but they show, at least, that a plausible argument can be made that, because of the shifting of invisible items, the debit will not be much greater for 1923 than the $586,000,000 debit estimated for 1922, despite the fact that a favorable merchandise trade balance of $754,000,000 will be wiped out in 1923. In fact, the shift in invisible items in 1923 will probably be greater than indicated by the figures here given. There have been reports, for instance, that foreign interests are increasing their investments in American securities and that other movements of capital are going on which will help to reduce materially whatever debit may exist at the close of 1923.

Industry in Japan Today

By MERCER PARSONS

IN view of recent reports that Japan will seek a loan of considerable proportions in the United States, a study of the financial and economic position of the Japanese, just completed by the Far Eastern Division of the Department of Commerce, has attracted much attention. It was believed that Japanese industry undoubtedly had been struck a serious blow by the earthquake and that the disaster would have an unfavorable effect on international trade. The Commerce Department experts, however, take a decidedly optimistic view of the situation, and believe the Japanese will rapidly recover.

The statement is made, in fact, that "Japan's industrial position has been little affected by the earthquake." The great industrial centres of the country, the Government experts point out, lay outside of the affected area and were practically untouched. The only major manufacturing industry damaged to any extent was cotton spinning. The latest reports are that the number of cotton spindles destroyed will reach a little over 500,000, between 10 and 15 per cent. of the total. But it also is a fact that the overexpansion in this industry in the war period and immediately after has necessitated a curtailment in output which worked a hardship on many of the smaller concerns. The destruction of half a million spindles tended to eliminate the margin of overexpansion and will permit the remaining mills to run full time. Some highly efficient spinning establishments were destroyed, however.

As to the food situation, it was reported as normal in Japan prior to the earthquake. The new rice crop will commence coming in around November, if not a little earlier, and in anticipation of this stocks were not great. Since the supply on hand was distributed throughout the empire, only a small part of it suffered and, except for emergency supplies in the affected area, only the normal food imports will be required. The rice crop suffered little from the disaster, but owing to adverse weather conditions the crop estimate in Japan proper places this year's yield at a little under that of a normal year. The Korean crop is in excellent condition and the yield will be about 20 per cent. greater than last year.

The Commerce Department experts find that with the exception of the loss of about 40,000 bales of raw silk in Yokohama and the destruction of the machinery used in testing and handling silk shipments, the silk industry suffered little loss. The producing areas which are to the north and west of the devastated region were only slightly touched and the filatures are said to be practically unharmed. The only damage done is, therefore, of a temporary nature. Silk shipments will be resumed in a short time from the port of Kobe, which, with the exception of silk testing equipment, it said to be almost as well equipped for this work as was Yokohama.

The reports show that at the time of the disaster stocks of silk in Yokohama were unusually large, amounting to about 50,000 bales, owing to light shipments to the United States in the ninety days preceding the earthquake. Out of this total from 8,000 to 10,000 bales were saved, leaving the loss at perhaps 40,000 bales. This represents somewhat more than a month's supply for the United States, which uses about 32,000 bales each month. Raw silk prices in Japan have increased about 25 per cent. as a result of the loss of this supply and this will tend to repay the industry for its losses. It is further reported that steps have already been taken to rush the new silk crop to market and the net shortage of a little more than one month's production may not be fully felt by the consuming market until the end of the present silk year next June.

"The greatest economic loss to Japan, therefore," say the Commerce Department experts, "aside from the appalling loss of life, is confined more or less to the material losses in and around Tokio and Yokohama, which is officially stated to be a little less than $1,000,000,000. This loss distributed over the Japanese empire will mean a per capita loss of only $13 which together with the already existing normal debt of Japan will still leave the nation in an enviable position in this respect. As fully 75 per cent. of this insured value will be represented by labor in rebuilding, the increased effort of the Japanese will compensate largely for the loss."

The financial position of the country just prior to the disaster is pictured as most favorable by the experts. Money was plentiful, all flotations both on the domestic market and abroad were quickly taken up and taxes were moderate. The comparative ease with which the year-end settlements in December, 1922, were made at a time when money was required for financing the Spring silk crop is presented as strong evidence of the soundness of the country's finances. Most of the financial difficulties which were faced in the country following the slump in the early part of 1920 had been overcome, leaving Japan's finances in a position equalled by few countries today.

"The successful flotation of all issues offered on foreign markets," a Commerce Department analysis states, "has proven the faith of other nations in Japan's stability, and the money obtained has added in no little way to that stability. The taxes of the country, while they have been criticized as overburdening by various interests are, nevertheless, so distributed that they do not prove unduly burdensome and in comparison with nations that suffered heavily from the war, taxes in Japan are unusually light."

Other facts in connection with Japan's present financial ability to face the work of rehabilitation made necessary by the disaster are summarized. The total outstanding National debt of Japan, including both domestic and foreign obligations, stood on May 31 of this year at $1,913,233,584, or a per capita debt of less than $25. This compares very favorably with the per capita National debt of the United States, amounting to $211, and $733 for Great Britain.

Japan's gold holdings on August 1 aggregated $890,000,000 of which $228,000,000 was being held abroad, principally in New York. This was largely meant to redeem Japanese bond issues coming due in 1925. The outstanding note issue on Aug. 1 amounted to 1,472,753,000 yen (the yen equals $0.4985). Reports indicate that no gold was destroyed by the earthquake but that several million yen of paper currency was burned. This was not enough, however, to have any effect on the currency circulation and immediate steps were taken by the Osaka mint to issue new currency.

"In contrast to the note inflation that has occurred in many other nations during the last few years," the Commerce Department adds, "Japan has carried out a program of deflation that has kept its exchange on a very even keel, showing less fluctuation on the New York market than the currency of any other large industrial nation in the world. At no time has it varied as much as 10 per cent. either above or below par. Even in the present crisis, Japan's exchange has shown little weakness in spite of pessimistic predictions coming from various quarters."

As to foreign trade conditions, the immediate effect of the disaster, it is held, will be considerably to increase imports, especially of building materials, such as lumber, iron and steel and foodstuffs. Japan's foreign trade since the first of the year has been generally satisfactory, in spite of several adverse factors. Total exports of the first seven months of 1923 up to Aug. 1 amounted to 833,507,000 yen, a slight decline from the same period last year, when the total was 880,613,000 yen. This dropping off was accounted for, the Commerce Department finds, by a decline in exports of raw silk and cotton yarn, the two principal items of Japan's foreign trade. The decline in raw silk exports is attributed to the high prices demanded. American purchasers, who take the bulk of Japan's raw silk, held off buying in the belief that the price would break but, in spite of the light demand, prices held remarkably steady.

This situation accounted for the very light stocks on hand in the United States at the time of the earthquake and for the large silk supplies in the warehouses at Yokohama. The reason for the decline in cotton exports was attributed principally to the boycott in China against goods of Japanese origin. The effect of this boycott is shown in the trade returns of Japan for the first six months of this year, when exports of cotton yarn to China were only 236,774 piculs, as compared with 397,554 in the same period last year. Since China takes more than half of Japan's total exports of this commodity, the boycott is a serious matter. There are indications, it is stated by the Commerce Department experts, that the movement in China is losing ground, as its purchases of Japanese yarn in the last two months showed substantial increases.

"The reaction of the Chinese merchants in Shanghai upon receiving news of the disaster may be taken as an indication of further improvement in Sino-Japanese relations and may have far-reaching effects," the Department's experts hold. "As soon as the extent of the disaster was realized in that place, Chinese merchants immediately contributed 125,000 Mexican dollars for the purchase of 200 tons of supplies. The services of a steamer was contributed by a Chinese navigation company for transporting the shipment to the stricken area and 400 coolies contributed their services loading the steamer."

In the last few years the United States has been by far the best customer of Japan and has, in turn, supplied more of Japan's needs than any other country. For the first seven months of this year we took 50 per cent of the exports of that country and sold Japan 25 per cent. of their total imports. In view of this fact, the Commerce De-

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Foreign Securities in American Markets—*Uruguay*

URUGUAY holds a distinctive position among the South American republics. It is the smallest republic on that continent, yet, from a financial and credit standpoint, it ranks with Argentina and Chile at the top. In the matter of business ethics and methods it is well developed and approaches the standards recognized in the United States. Its currency and bank of issue are among the soundest in South America—if not the very best. Yet its small size and the popular but erroneous linking of its name in a sort of "twin" relationship with Paraguay have served to obscure or discredit the country's accomplishments. Paraguay is probably the least developed and its Government the least stable in South America. Uruguay is one of the most modern, with a population of practically pure European stock, as contrasted with the mixed and Indian stock of Paraguay. The Uruguayan external loans are, therefore, sounder, perhaps, than they appear to the casual observer. There are two dollar loans actively quoted on the American market—one of the National Government and one of the National capital.

The $7,500,000 Republic of Uruguay external loan twenty-five-year 8 per cent. sinking fund gold bonds are dated Aug. 1, 1921, and mature Aug. 1, 1946. They were offered to obtain money to fund floating indebtedness. The bonds are payable in New York City in United States gold coin of present standard of weight and fineness, free of all Uruguayan taxes. Denominations are of $1,000 and $500 in coupon form; interest dates, Feb. 1 and Aug. 1. The bonds are a direct obligation of the Government, which agrees that this loan shall have prior charge over any revenues pledged to the service of any future issue except in the case of mortgages on public utility properties in certain instances and local assessments levied for the construction of public works, &c. As a sinking fund, the Government is to provide in the first ten years $300,000 annually, payable in quarterly instalments dating from Nov. 1, 1921, and in the last fifteen years an annual sum sufficient to retire each year at least one-fifteenth of the funds outstanding on Aug. 1, 1931. In the first five years, sinking fund moneys are to be applied up to 100 and interest and in the next five years up to 105 and interest by purchase in the open market. Unapplied payments in this period revert to the Government. In the last fifteen years, sinking fund payments are to be applied in the market up to 105 and interest, but the unapplied balance is to be used to call the bonds by lot at 105. The bonds are noncallable for ten years, but on Aug. 1, 1931, and any interest date thereafter they are callable as a whole at 105. The bonds were offered to yield 8.20 per cent., whereas the present price of 101⅜ yields 7.88 per cent. The range in 1921 was 104-98¼; in 1922 the record high of 108¾ was reached in March with a low of 100¾, and in the current year to date the range has been 107-101.

The $6,000,000 City of Montevideo 7 per cent. sinking fund gold bonds are dated June 1, 1922, and mature June 1, 1952. The purpose of the issue was to obtain funds for revenue-producing public works and other municipal purposes. The bonds are payable in New York City, in United States gold coin, free of any taxes of Uruguay or Montevideo. Denominations are of $1,000 and $500 in coupon bonds; interest dates, June 1 and Dec. 1. The bonds are a direct obligation of Montevideo and a specific charge on the receipts from the sanitation, lighting and paving taxes, subject to a prior charge in favor of a London loan outstanding to the amount of about $4,765,000 and an annual service of approximately $372,000. The average annual five-year receipts from these sources are about $1,148,000 as compared with maximum charges on this loan for the first fifteen years of $480,000 per annum. An annual sinking fund is provided, sufficient to retire the bonds by maturity. In the first fifteen years the sinking fund operates in the open market at par, and in the last fifteen years by purchase or call by lot at par. They are non-callable for fifteen years, but on June 1, 1937, and any interest date thereafter, the bonds are callable as a whole at par and interest. The offering price was 97, to yield 7.25 per cent. as compared with a present price of 85½, to yield about 8.35 per cent. It is evident that the bonds were priced too high as compared with the National Government loan. The low price last year was 89 and the range in 1923 to date 91⅝-85. Both this and the Government issues are now close to their record lows.

Uruguay is the smallest of the South American republics, and is situated south of Brazil on the Atlantic Ocean, and is bounded on the south by the Rio de la Plata and the Republic of Argentina. It has an area of 72,153 square miles and had a population, at the end of 1920, of 1,496,000. This compares with a population in 1908 of 1,042,686. Montevideo City, the capital of the republic, is the largest city in the republic, with a population of 361,950 in 1920. The climate of Uruguay is temperate, without extreme heat and without the snows of the colder countries. This circumstance is propitious to the development of agriculture and stock raising, the principal industries of the country.

The Oriental Republic of Uruguay was formerly a part of the Spanish vice royalty of Rio de la Plata, and subsequently a province of Brazil. It declared its independence in 1825, and was recognized as an independent republic in 1828. The Constitution as last amended came into force on March 1, 1919. Uruguay has proportional representation and universal male suffrage for all over eighteen years of age. The legislative power is vested in a two-house Parliament which meets in annual session from Feb. 15 to July 15, while in the interim a permanent committee of two Senators and five Representatives assumes control of the executive power. The executive power is divided between a President, elected for a four-year term, and a National Administrative Council. The Administrative Council consists of nine members, six from the majority and three from the largest minority party. Administratively, the country is divided into nineteen departments, which are self-governing with wide control over local expenditures, taxation and public works.

Uruguay is essentially a pastoral country, 60 per cent. of the land being devoted to stock raising and 6 per cent. to agriculture in 1916. Since that time agriculture has made some further progress, although lack of population has been a deterrent. Cattle, sheep, hides, salt and agricultural products are the chief source of wealth, with the chief commercial interests centring about cattle breeding and its allied industries, including sheep raising. In 1916 there were 7,802,442 cattle and 11,472,852 sheep. The wool produced is said to be of superior quality, the merino being second only to that of Australia. Minor products are wine, tobacco, olives, gold, silver, copper, lead, magnesium and lignite coal. Manufacturing is on a small scale, and devoted to local needs, such as the production of alcohol, cloth, cement, leather goods, clothing, bricks, hardware, &c.

Uruguay normally produces about enough agricultural produce for its own needs with occasional exportable surpluses of wheat, the production of which in 1921-22 was 270,627 metric tons. Other cereals are barley, oats and linseed.

The railway system is largely in the hands of British capital, which controls all of the 1,625 miles of railway except the 139 miles owned by the Government. One thousand and sixty miles are under State guarantee, however. The principal railway system is that which includes the Central, the Midland and the Northwestern, aggregating 1,421 miles. The roads include 2,240 miles of national highways and 3,100 miles of departmental roads. There are 170 miles of tramway, 4,819 miles of telegraph lines and 995 Post Offices. Much of the transportation is carried out by river traffic, especially with Buenos Aires.

Uruguay normally has an export balance of trade, although in the last three years there has been a reversal of the balance. In the 1914-1919 period, exports increased from 58,248,469 pesos to 147,251,078 pesos, and imports from 37,234,877 pesos to 75,745,070 pesos. The import balances in the years 1920, 1921 and 1922 are largely accounted for by the world depression and curtailment of European purchasing power. There was marked improvement in 1922 as compared with the previous year, however. Exports amounted to 77,485,046 pesos as compared with 70,265,252 pesos, while the corresponding imports were 81,778,640 pesos and 93,855,260 pesos.

Uruguay has a greater per capita trade than the United States, and the value of its foreign commerce is exceeded in South America only by that of Argentina, Brazil and Chile.

The chief articles of import are raw materials, food, iron, steel and paper manufactures, textiles and fuel; while the chief exports are wool, meat, meat products and hides. The United States and England are Uruguay's most important customers.

Although no gold coins are in circulation, Uruguay is on a gold standard with the peso nacional as the theoretical unit of value. The peso contains 1.697 grams of .917 fine gold, with a par value in United States currency of $1.03422. Foreign gold coins, especially those of England, France and Argentina, are legal tender. The Banco de la Republica Oriental del Uruguay (National Bank of the Republic) has the exclusive note-issuing privilege. Its President and Board of Directors are appointed by the Government. This bank issues notes of a "major" circulation of ten pesos and up and a "minor" circulation of less than ten pesos denomination. The bank is authorized to issue

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Transportation

ALTHOUGH total carloadings for the week ending Sept. 22 fell off slightly from those of the preceding week, they nevertheless exceeded the normal by a substantial margin, and the cumulative total for the year maintains the margin above normal of nearly 19 per cent. that has become standard since April last.

Grain and grain products declined by over five thousand cars from the preceding week's figure, but this was to be anticipated, as the seasonal decline in this commodity generally appears several weeks earlier than it has this year.

Live stock movement, on the other hand, remained at a high figure.

Coal and coke shipments, while showing a substantial rise over the preceding week, have not yet quite recovered from the setback due to the cessation of mining operations in the anthracite field; but the resumption of work in that field, which occurred during the week under review, may be expected to show effects in a return to a more nearly normal movement during the ensuing weeks.

Manufactured products also showed a decline of five thousand cars from the preceding week. With limited information as to the commodities in which the decline occurred it is not possible at this time fully to explain the cause of the falling off. As the decline was entirely in the class of heavy goods, covering such commodities as brick and structural iron and as there has been a consistent decline during recent weeks in forest products, it may be fairly assumed that there has been a slackening of orders for building material, especially as such a condition might reasonably be expected at the approach of the Winter season.

A decline of ten thousand in the number of serviceable surplus freight cars in the third quarter of September may be considered normal in this period of consistent million-car weeks, and the healthy margin of 59,000 surplus cars on hand holds good hope that the next five or six weeks, which are likely to be those of the heaviest traffic of the year, may be met without the appearance of any serious shortage.

Gross Railroad Earnings

	Fourth Week In Sept. 3 Roads.	Third Week In Sept. 14 Roads.	Second Week In Sept. 15 Roads.	Month of July, 1923. 179 Roads.	Month of July, 1922. 179 Roads.
1923	$9,279,523	$17,569,049	$19,482,178	$535,813,616	$3,632,736,354
1922	8,826,593	16,741,845	18,379,315	443,840,164	3,057,969,064
Gain or loss	+$452,930	+$834,204	+$1,102,863	+$91,973,452	+$574,767,290
	+5.13%	+4.98%		+20.72%	+18.79%

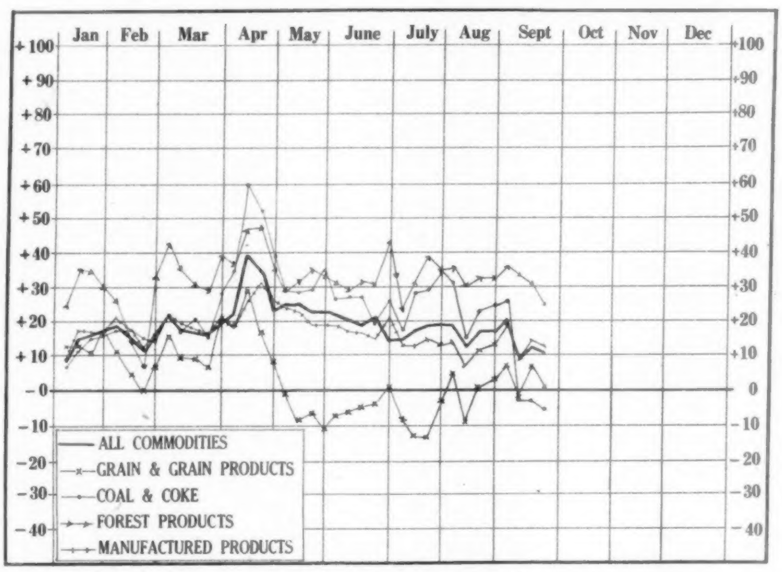
Summary of Idle Cars and Car Loadings

AMERICAN RAILWAY ASSOCIATION

	Aug. 31.	Aug. 22.	Aug. 15.	Aug. 7.	July 31.	July 22.
Idle cars	82,852	91,210	107,409	103,173	103,707	105,992

	Sept. 22.	Sept. 15.	Sept. 8.	Sept. 1.	Aug. 25.	Aug. 18.
Car loadings	1,060,436	1,060,580	928,858	1,092,567	1,069,932	1,035,741

The National Freight Movement

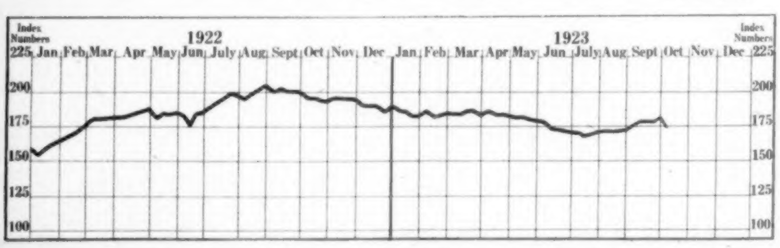


Car Loadings by Weeks, 1923

The "normal" line in this chart, marked with the zero (0), represents the average of the carloadings for corresponding weeks in each of the four years 1919-1922, both inclusive. The curves present the loadings of each week as percentage departures from this normal. The method of calculating corrects the curves for seasonal variation.

Facts and Figures of Business Import

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family food budget.

The Annalist Index Number

(Base—Averages 1890-99=100 Per Cent.)

Weekly Averages

Oct. 6, 1923	174.205	Oct. 7, 1922	195.569
Sept. 29, 1923	176.970	Oct. 8, 1921	170.480

Yearly Averages

*1923	178.557	1917	261.796
1922	186.290	1916	175.720
1921	174.308	1913	139.980
1920	282.757	1896	80.096
1919	295.607	1890	109.252
1918	287.080		

*Year to date.

Average of Wholesale Prices

	Last Week.	Previous Week.	Range for 1923 High.	Range for 1923 Low.	Same Week 1922.	Same Week 1921.
Hogs, medium to heavy, per cwt	$7.9125	$8.2875	$8.50	$6.575	$9.2375	$8.875
Steers, good to choice, per cwt	10.675	10.90	12.50	9.075	10.725	7.675
Beef, salt, per 200 lbs	15.50	15.00	18.00	15.00	14.50	13.00
Pork, salt, per 200 lbs	25.75	25.75	30.00	24.75	28.50	25.25
Flour, Spring patents, per bbl	7.80	6.97½	8.30	6.975	8.17½	9.175
Flour, Winter straights, per bbl	5.80	5.52½	7.00	4.275	5.90	6.675
Lard, Middle West, per lb	.13025	.1267½	.13025	.1120	.11925	.1035
Bacon, short, clear sides, per lb	.11625	.1212½	.12125	.10625	.1425	.136875
Oats, No. 2 and No. 3 white	.44125	.4175	.48875	.340687	.411875	.3450
Potatoes, white, per bushel	.4500	.67½	5.25	.405	.60	1.09½
Beef, fresh, per lb	.0975	.1475	.1600	.0975	.1500	.1350
Mutton, dressed, per lb	.1250	.1250	.1500	.0960	.1100	.0850
Sheep, wethers, per 100 lbs	7.75	8.00	9.875	7.25	6.50	4.50
Sugar, refined granulated, per lb	.09375	.0902½	.10075	.0660	.06425	.0550
Codfish, Georges, per lb	.0875	.0875	.0875	.0875	.09	.1275
Rye flour, special patents, W. St	4.1125	4.15	5.2875	3.875	4.75	6.4375
Cornmeal, export, per 100 lbs	2.625	2.45	2.625	1.90	1.96¼	1.825
Rice, extra fancy, per lb	.0775	.0775	.0775	.07375	.0725	.07
Beans, medium, per bushel	4.05	4.05	5.10	4.05	5.62½	3.30
Apples, extra, per lb	.10375	.11375	.11275	.0975	.1875	.14
Prunes, 67-70s, per lb	.07375	.0750	.1100	.07375	.11375	.10125
Butter, extra creamery, per lb	.4625	.4625	.5350	.37625	.4425	.4525
Butter, dairy, per lb	.4575	.4575	.5225	.3750	.4250	.4375
Cheese, State, whole milk, per lb	.2750	.2675	.2825	.2450	.2400	.2225
Coffee, Rio No. 7, per lb	.106875	.106875	.13125	.10625	.1000	.083125

Comparison of Week's Commercial Failures (Dun's)

	Week Ended Oct. 4, 1923. Total.	Over $5,000	Week Ended Oct. 5, 1922. Total.	Over $5,000	Week Ended Oct. 6, 1921. Total.	Over $5,000	Week Ended Oct. 7, 1920. Total.	Over $5,000	Week Ended Oct. 8, 1919. Total.	Over $5,000
East	124	77	118	77	118	67	40	14	..	..
South	100	41	115	59	101	43	20	4	..	..
West	93	54	100	54	93	70	22	16	..	..
Pacific	40	20	50	19	41	19	13	4	..	..
U. S.	357	192	383	209	353	119	95	38	..	..
Canada	85	45	57	26	60	25	10	7	..	..

Week's Prices of Basic Commodities

	Current Minimum Price.	Range, 1923. High.	Range, 1923. Low.	Mean Price 1923.	Mean Price of Other Years 1922.	Mean Price of Other Years 1921.
Copper: Electrolytic, per lb	$0.1300	$0.17375	$0.1300	$0.151875	$0.128125	$0.1275
Cotton: Spot, middling upland, per lb	.2920	.3120	.2245	.26825	.21625	.1472
Brick: Hudson River common, per 1,000	20.00	21.00	18.00	19.50	18.50	17.00
Cement: Portland, bulk, at mill, bbl	2.10	2.10	2.10	2.10	2.10	2.35
Wool: Ohio & Pa. half blood combing, per lb	.54	.58	.48	.5250	.4600	.43250
Pine: Nor. Car. Roofers 6 in., per 1,000 ft.	30.50	36.00	30.50	33.25	31.50	27.50
Hides: Packers, No. 1 native, per lb	.1500	.2025	.1400	.17125	.1750	.1275
Petroleum: Pennsylvania crude at well, bbl.	2.50	4.00	2.50	3.25	3.25	4.175
Pig Iron: Bessemer, at Pittsburgh, per ton	28.26	32.77	28.26	30.52	29.38	27.96
Rubber: Up river, fine, per lb	.2600	.3450	.2450	.2950	.2100	.17375
Silk: Japan, Sinshiu, No. 1, per lb	*7.55	9.40	7.00	8.20	7.30	6.25

*Last quotation; market nominal.

Failures by Months

	September 1923.	September 1922.	Nine Months 1923.	Nine Months 1922.	Nine Months 1921.
Number	1,226	1,560	13,500	18,411	13,507
Liabilities	$28,698,649	$36,500,000	$358,178,627	$490,506,369	$433,371,003

Building Permits (Bradstreet's)

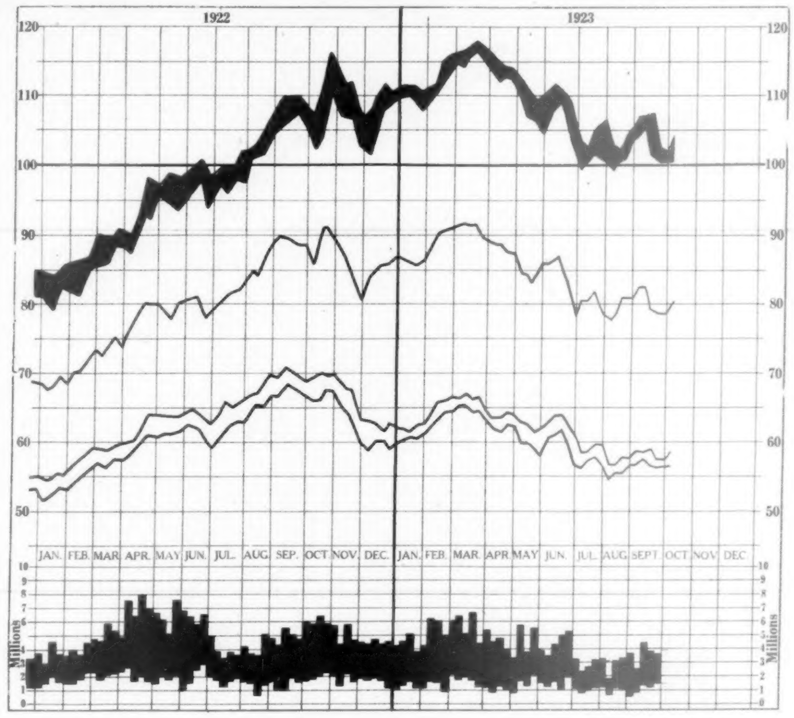
August 1923. 150 Cities.	August 1922. 150 Cities	July 1923. 167 Cities.	July 1922. 167 Cities.	June 1923. 153 Cities.	June 1922. 153 Cities.
$239,272 427	$212,508,595	$224,078,090	$206,359,995	$225,090,818	$234,296,872

Alien Migration

	June, 1923.	May, 1923.	April, 1923.	March, 1923.	Feb., 1923.	Jan., 1923.	Dec., 1922.	Nov., 1922.
Inbound	44,165	52,809	52,433	43,888	30,118	28.717	43,984	49,814
Outbound	5,414	5,752	4,509	3,610	2,749	4,232	18,830	7,077
Gain or loss	+38,751	+47,057	+47,921	+39,278	+27,369	+24,485	+25,154	+42,737

Stocks

THE development of an "oversold" condition within the market itself, often a reflection of an unsatisfactory technical condition which, of necessity, must correct itself, served to give the market a moderately firm tone last week. On one day the advance was from two to three points in the speculative leaders, to the accompanimentof a volume of turn-over which exceeded 1,000,000 shares. The market's improvement came out of a clear sky and surprised no one more than the professionals who had sold stocks heavily for the decline. It had been preceded by a long series of trading days in which no progress had been made on either side, in which the markets were dull, narrow and generally uninteresting affairs. Evidently, however, the "short side" of the market became temporarily overcrowded. A few large traders started to cover their commitments and added impetus was given by the few professionals who have been converted to the constructive side of the market. At any rate, something of a scramble developed for leading stocks and prices advanced robustly and vigorously. The markets of the next few days, in consideration of this development, will be watched with particular interest for indications of its sequel. It might find reflection in further advances,due to public participation attracted to stocks by their advances; it might prove the starting point for further declines in case the market does not assimilate well these short sales which again will be made. It is well to note that the stock market at present is almost entirely professional, and that most of the professionals are bearish, and will not abandon their position until stocks have demonstrated more fully that they can make and hold advances of impressive sort.



In the upper portion the black line shows the closing average price of fifty stocks, half industrial and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials, and the white area the corresponding figures for twenty-five rails. In the lower portion the height of the black area shows total weekly volume of sales, and the height of the white area beneath it the weekly volume of the fifty stocks used in the preparation of this chart.

Shares Sold on New York Stock Exchange

Week Ended Oct. 6, 1923.

	1923	1922	1921
Monday	612,620	663,363	544,045
Tuesday	541,600	921,432	509,752
Wednesday	1,078,946	1,130,399	527,470
Thursday	802,900	1,343,939	494,972
Friday	610,437	1,289,715	521,905
Saturday	323,550	517,661	279,575
Total for week	3,970,053	5,866,509	2,877,719
Year to date	178,787,502	198,369,822	128,754,378

Twenty-Five Railroads

	High	Low	Last	Net Change	Same Day Last Year
Oct. 1	57.25	56.55	56.98	+ .38	67.42
Oct. 2	57.31	56.84	57.04	+ .06	68.33
Oct. 3	58.20	57.16	57.95	+ .91	68.46
Oct. 4	58.23	57.62	57.74	— .21	68.51
Oct. 5	57.91	57.39	57.71	— .03	68.43
Oct. 6	58.56	57.76	58.42	+ .71	68.35

Twenty-five Industrials

	High	Low	Last	Net Change	Same Day Last Year
Oct. 1	101.63	100.55	101.31	+ .38	106.06
Oct. 2	101.86	101.05	101.60	+ .29	107.75
Oct. 3	103.83	102.01	103.75	+2.15	108.83
Oct. 4	104.18	103.07	103.43	— .32	109.59
Oct. 5	103.40	102.62	102.99	— .44	109.27
Oct. 6	103.05	102.69	102.84	— .15	109.41

Combined Average—50 Stocks

	High	Low	Last	Net Change	Same Day Last Year
Oct. 1	79.43	78.55	79.14	+ .38	86.74
Oct. 2	79.58	78.94	79.32	+ .18	88.04
Oct. 3	81.01	79.58	80.85	+1.58	88.64
Oct. 4	81.20	80.34	80.58	— .27	89.05
Oct. 5	80.65	80.00	80.35	— .23	88.85
Oct. 6	80.80	80.22	80.63	+ .28	88.88

Yearly Highs and Lows

	High	Low		High	Low
*1923	92.52 Mar.	77.27 July	1917	90.46 Jan.	57.43 Dec.
1922	93.06 Oct.	66.21 Jan.	1916	101.51 Nov.	80.91 Apr.
1921	73.13 May	58.35 June	1915	94.13 Oct.	58.99 Feb.
1920	94.07 Apr.	62.70 Dec.	1914	73.30 Jan.	57.41 July
1919	99.50 Nov.	69.73 Jan.	1913	79.10 Jan.	63.09 June
1918	80.16 Nov.	64.12 Jan.	1912	85.83 Sep.	75.24 Feb.

*To date.

Looking at the stock market from another angle, it is in an excellent position to respond quickly to any constructive developments of importance in connection with Autumn trade. Brokers' loans are extremely low at the moment. There has been heavy liquidation of securities by institutions since mid-June. Probably less stock is now being carried on margin and in bank loans than at any other time this year. Doubtless the answer to this curious situation is to be found in the fact that strong interests have accumulated stocks on the declines, and that these interests are sufficiently well backed to take up their purchases and remove them from the floating supply, which does not appear to be exceptionally large. If this has been the case—and there now appears to be very little doubt that it is—the purchases have been made by the simple tactics of putting bids below the market and merely biding time until the stock wanted declined to that point. Purchases of this sort are not calculated to put a market up; rather, they represent merely the formative or accumulative stage, the full effects of which may be a month, six months or a year away.

Professional pools, formed to advance stocks, have done poorly in the last ten days or so. One of them organized to distribute a block of Jones Bros. tea stock actually ran on the rocks, and its breakdown was reflected in the failure of a Stock Exchange house which had been "making the market" in it. Several other cases, in all of which the pools were able to get out from under, resulted in sizable losses. The market does not appear to respond to manipulation at all, and for this reason has been let entirely alone by many strong interests who usually are identified with one side or the other. Possibly this accounts, in large measure, for its recent lifelessness and narrowness.

It has been suggested many times in recent weeks that such markets as have been the rule do not fulfill their usual and proper function of forecasting future conditions. It is more likely, it has been said, that having nothing to say about the industrial future, as yet, the market merely says nothing or, in other words, gives no unmistakable indications of actual conditions which may be anticipated three or four months ahead.

With a few exceptions, which, however, are sufficiently important to give the entire picture of industrial conditions a spotty aspect, the fourth quarter of the year has been entered by most corporations in good shape. Operations in such basic lines as iron and steel, in the automobile industry, in copper and many other important industries, although considerably below the early Spring ratio of operations, still manage to keep well ahead of the ratios for the same time last year. Consumption continues to run at an abnormally high rate, as most barometers indicate, and there is but a small measure of surplus, in most commodities, between the producer and the consumer. The advent of Fall has proved a powerful stimulant to sales

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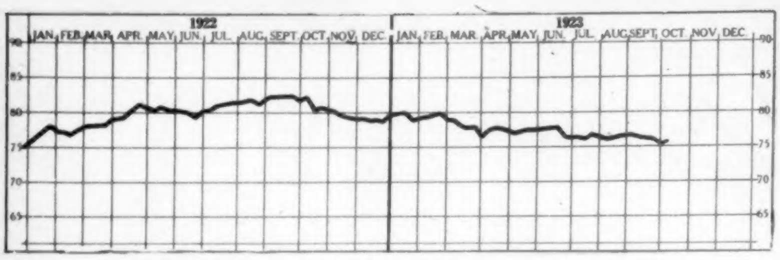


Trend of Bond Prices—Average of 40 Issues.

Bonds

THE bond market last week gave evidence of a firmer tone than has been seen in a good while. The situation in Europe was believed by many to be gradually assuming a form which should eventually permit a final and complete adjustment of present differences. It is difficult accurately to estimate the effect on the bond market of this more hopeful attitude, but it has given the prospective investor an opportunity to withdraw his attention from that aspect of affairs long enough to appraise the values which the market offers among domestic issues. Rates for money were practically unchanged from the previous week, so that strength cannot be ascribed to that source. The substantial advances in the stock market in the mid-week sessions undoubtedly encouraged the purchase of the higher yielding obligations, but perhaps the greatest stimulus was given by the dearth of new issues, which, until the closing days of last week, has been one of the noteworthy features of the last two months. There can be little doubt that the vast total of new issues floated in the current year, which were of sufficient volume to make the first nine months in 1923 a record in that line, had materially slowed up the normal working of the market, but light offerings in September and finally a week in which there practically was none because the syndicates could not get the advertising facilities of the daily press through which to place their wares before the public, gave the dealers a chance to work off their unsold balances of early issues. Thus, the demand for securities caught up to the supply for the time at least, and investors had to look to the older issues for their requirements.

The turn for the better immediately encouraged further offerings of new issues, and from Wednesday on new issues assumed heavy proportions. One of the outstanding successes in new offerings was the Canadian Government. A 5 per cent. internal loan was opened in the Dominion in the preceding week, and it was expected that of the $200,000,000 needed possibly half would be taken care of internally with the balance placed in England or the United States. The encouraging early subscriptions continued to come in, however, and it was reported early last week that the entire amount had been oversubscribed in the Dominion. That undoubtedly had a noteworthy effect on the tone of our local market, as it removed at least one of the large impending flotations which were known to be overhanging the market. In the local field, the week's largest offering was $17,340,000 New York Central Equipment Trust 5s, due serially 1924 to 1938. Prices ranged from 5.25 per cent. for the earliest maturity to 5.50 per cent. for those due 1929 to 1933, while for the last five maturities the yield was 5.45 per cent. In this issue the syndicate reported an enthusiastic reception, with the subscription books closed immediately after the opening.

In the market for municipal obligations a much improved sentiment was evident. Dealers generally report a better demand for their issues and the belief is widespread that the recent scarcity of new issues, combined with the late revision of prices, has been successful in stimulating activity. Important investment bankers now feel that the market is better prepared to assimilate the large new offerings which are due in the immediate future. These include an additional $21,000,000 State of Illinois 4¾ per cent. Soldiers' Bonus Bonds and a large block of Federal Farm Loan Bonds. Guesses as to the rate the latter will bear vary from 5 per cent. bonds at 101 to the public, to 4¾s at par. That the question of price is still an important factor in the demand for bonds of this class is clearly demonstrated by the total bids of $515,000 received for the proposed issue of $4,000,000 City of Philadelphia 4¼ per cent. School District Bonds. It is also reported that no acceptable bids were received for $5,000,000 State of West Virginia 4½s.

Liberty bonds lost ground rather heavily, and the new Treasury 4¼s, due 1952, closed around 98.20, the last mentioned selling below 99 for the first time since last March. The growing expectation that Federal soldiers' bonus legislation will go through in the course of a few months, and the belief that a large new Government loan will be necessitated thereby are generally believed to be the cause for the recent weakness in these issues.

The railroad list was stimulated by further encouraging reports of earnings as well as by general strength displayed by their stocks. The latter had a direct effect on the convertible issues, but the second grade and speculative issues added further gains to their advances of the previous week. The resumption of dividends on Baltimore & Ohio common stock and the excellent improvement in earnings which that action implies, were reflected in steady advances in that road's bonds, the 6s due 1929 gaining 1½, to 101¾. Several of the income bonds fell off, but that was attributable to the fact that they went "ex interest." Keokuk & Des Moines 1st 5s held firm around 66 even after it was definitely announced that funds were not available to meet their maturity on the first of the month. A committee has been formed to protect the interests of these bondholders, but it is a matter of conjecture as to what disposition will be made of the road, on which they hold a first lien. This road is small, only about 163 miles in length, but its strategic position in the heart of the Rock Island's territory is believed to be strong.

High-grade industrial and public utility issues were firm in inactive trading. Prices among the more speculative class were irregular, reflecting specific developments. Interboro Rapid Transit 6s gained 1, and the 5s 1½ points, though there was little in the way of news to account for the advance. Rapid Transit Securities 6s, which have long been selling on a "when issued" basis, made fractional gains when it was announced that the actual securities were available for delivery. American Writing Paper 1st 6s dropped 4 points on Friday following announcement of the appointment of a receiver.

The foreign list was rather sluggish. European issues showed a tendency to react somewhat from the gains registered in the enthusiasm attendant upon Germany's announcement of its intention of calling off its program of passive resistance in the Ruhr. South American issues were steady but inactive, and Japanese 4s and 4½s registered a slight recovery of their losses sustained immediately following the earthquake.

Par Value Sold on New York Stock Exchange

Week Ended Oct. 6, 1923.

	1923	1922	1921
Monday	$13,475,500	$8,574,200	$16,907,600
Tuesday	10,996,300	11,028,550	17,110,550
Wednesday	9,306,500	12,266,600	17,863,500
Thursday	8,516,250	11,764,200	20,185,550
Friday	10,302,900	12,910,200	17,878,750
Saturday	4,644,150	9,020,450	9,073,500
Total for the week..	$57,241,600	$65,564,200	$99,019,450
Year to date.......	2,121,432,030	3,305,704,257	2,453,548,495

In detail the bond dealings compare as follows with the corresponding week last year:

	Oct. 6, 1923.	Oct. 7, 1922.	Changes.
Corporations	$26,787,500	$34,621,500	— $7,834,000
United States Government.......	23,542,500	21,097,200	+ 2,445,300
Foreign	6,887,600	9,790,500	— 2,902,900
State	......	......	.. ..
City	24,000	55,000	— 31,000
Total all......................	$57,241,600	$65,564,200	— $8,322,600

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Average net yield of 10 high-priced bonds.......	4.732%	4.470%	4.699%	4.586%
New security issues......	$43,232,000	$60,072,000	$7,238,341,656	$1,861,158,900

Average 40 Bonds

	Close	Net Change	Same Day 1922		Close	Net Change	Same Day 1922
Oct. 1.....	75.69	+ .10	81.41	Oct. 4.....	75.75	+ .11	82.05
Oct. 2.....	75.58	— .11	81.58	Oct. 5.....	75.74	— .01	81.98
Oct. 3.....	75.64	+ .06	81.85	Oct. 6.....	75.94	+ .20	81.91

Yearly Highs and Lows

	High	Low		High	Low
*1923...	79.43 Jan.	75.59 Sep.	1917....	89.48 Jan.	74.24 Dec.
1922....	82.54 Aug.	75.01 Jan.	1916....	89.48 Nov.	86.19 Apr.
1921....	76.31 Nov.	67.56 June	1915....	87.62 Nov.	81.51 Jan.
1920....	73.14 Oct.	65.57 May	1914....	87.42 Feb.	81.42 Dec.
1919....	79.05 June	71.05 Dec.	1913....	92.31 Jan.	85.45 Dec.
1918....	82.36 Nov.	75.65 Sep.			

*To date.

Foreign Government Securities

	Last Week.	Previous Week.	Year to Date.	Same Week 1922.
British Cons. 2½s........	58½@ 58⅜	58½@ 58⅜	59⅞@ 55⅜	57 @ 56½
British 5%	102⅝@102⅜	102½@102¼	103⅝@ 99⅝	99¾@ 99½
British 4½%	98⅛@ 97¾	97¾@ 97½	99½@ 95	96¾
French rentes (in Paris)..	56.95@ 56.05	57.40@ 56.95	59.80@ 55.60	59.75@59.50
French W. L. (in Paris)..	75.50@ 74.90	74.05@ 72.45	76.76@ 72.00	76.75

Money

	Call Loans.	Time Loans 60-90 Days.	6 Months.	Com. Dis. 4-6 Months.
Last week	6 @4	5½	5½	5¾@5¼
Previous week	5½@4½	5½	5¾@5½	5¾@5¼
Year to date	6 @3½	5¾@4½	5¾@4½	5½@4¼
Same week, 1922	5 @4	4¾	5 @4¾	4½@4¼
Same week, 1921	5½@4½	5½@5¼	5¾@5¼	6 @5¾

Bank Clearings

Entire country, estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding years:

	1923.	P. C.	1922.	P. C.
Last week	$8,584,000,000	— 0.3	$8,610,000,000	+22.9
Week before	7,063,000,000	— 4.2	7,372,000,000	+ 4.7
Year to date	300,542,000,000	+ 3.6	296,099,000,000	+ 9.8

Bar Gold and Silver

	Bar Gold in London.	Bar Silver in London.	Bar Silver in N. Y.
Last week	90s 09d@ 90s 04d	32¼d@31¾d	64½c@63⅞c
Previous week	90s 07d@ 90s 02d	32 1/16 d@31⅝d	65¼c@64c
Year to date	91s 04d@ 87s 01d	33 3/16 d@30½d	68⅝c@62½c
Same week, 1922	94s 00d@ 93s 01d	35 7/16 d@35 3/16 d	69⅜c@69⅛c
Same week, 1921	110s 06d@108s 07d	42½d@41¼d	70⅜c@69⅜c

A NUMBER of bankers in important centres, who are close students of the money situation and whose fingers are daily on the pulse of the country's industrial and agricultural life, expressed themselves last week as believing that money will work gradually up to a 6 per cent. market before the first of November. This theory is based on the increased demand for funds reported from all sections of the country; from the fact that both business and agriculture are moderately large borrowers at the moment and from a study of the Liberty Bond market, generally a good indicator of the future of the money market, which unquestionably is working in the direction of higher yields. Under such conditions, and with higher money a possibility, the money market—and this applies, of course, to period funds—is not particularly active or broad. Both prospective borrowers and lenders appear content to wait until the forecasts made have come true or have been entirely disproved. It is likely that all of the factors which would enter into an advance of this character in the open market rates for money have not yet put in an appearance. It is difficult for bankers and business men exactly to gauge their demands for fresh capital between this time and the first of the year, because Fall trade is slow in unfolding and because recent conditions in the business and industrial fields have not been of a character which makes the forthcoming periods easy to forecast.

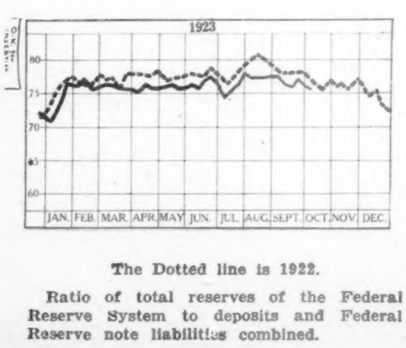
In any event, rates for all classes of money are now firm, with the 5½ per cent. figure most frequently heard on new business of most sorts. This, in itself, represents an advance of one-half of 1 per cent. from the market rates prevailing in the earlier Fall and reflects accurately the increased demands which have developed, not overnight, but by the slow and, at times, hesitant process of gradual improvement. Call money touched 6 per cent. in the Stock Exchange market last week, the highest rate since Sept. 13, but this represented, in the main, the usual month-end flurry, necessitated by disbursements of all sorts, for which it was necessary to make arrangements in advance. The sharp advance in the call rate could be easily traced to this cause, for by mid-week it had declined a full 2 per cent., to 4 per cent. as the funds paid out at the month-end began to dribble back to the banks and were once more loanable. The ruling rates on commercial paper were 5¼ to 5½ per cent. for the best names and 5¾ per cent for others. Bankers' acceptances were quoted at 4⅛ to 4 per cent. for sixty to ninety days, 4⅜ to 4¼ per cent. for four months and 4½ to 4⅜ per cent. for six months. Call loans against acceptances were quoted at 4½ per cent.

The Federal Reserve System statements do not show any considerable change from week to week, except in that they reflect increased institutional uses of these facilities as business tends to expand in many sections of the country. For the system as a whole, discounts increased by $20,000,000 last week, reserves declined by $5,000,000 and circulation increased by $25,000,000, all of these figures undoubtedly representing business expansion. The ratio of total reserves to deposit and Federal Reserve note liabilities combined declined from 76.4 per cent. in the previous week to 75.8 per cent. last week, while the decline in the ratio of the New York bank was to 82.8 per cent. from 83.7 per cent. in the previous week. The New York bank's discounts decreased by $1,000,000, its reserve was about $5,000,000 lower and its circulation $5,000,000 higher, all of these changes being more or less inconsequential.

The outstanding developments in the statements of the Bank of England and the Bank of France last week were a decline of £2,013,000 in public deposits in the Bank of England, no doubt a reflection of the unemployment situation there, and an increase of 200,000,000 francs in the advances by the Bank of France to the State, probably another reflection of the cost to France of the maintenance of her army of occupation in the Ruhr. An advance of 904,000,000 francs in circulation brought it up to the year's highest point, now totaling 38,529,636,000 francs. The largest circulation figure given by the Bank in 1922 was 37,514,493,000 francs. This record, too, was established in the first week of October and, doubtless, is a seasonal and anticipated increase.

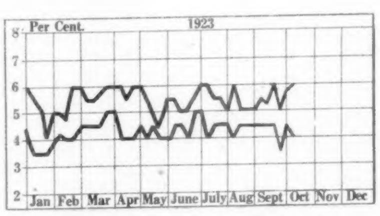
Three shipments of gold, aggregating approximately $5,000,000 were received in New York last week, a total slightly larger than the average of weekly shipments for the last two or three months. American bankers are active participants in the "gold auction" in London and these shipments merely represent successful bids, with a profit accruing to the bankers on completing the shipments. The transactions are entirely commercial and private and not for the account of any exporting country. Such shipments have about ceased. Bankers do not anticipate any extended resumption of the gold movement to the United States this year; neither do they anticipate any outward movement of importance in the metal. India has been a rather heavy buyer of silver in the New York market during the last week.

Potential Supply

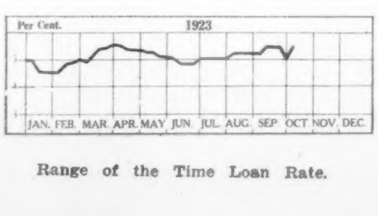


The Dotted line is 1922.

Ratio of total reserves of the Federal Reserve System to deposits and Federal Reserve note liabilities combined.



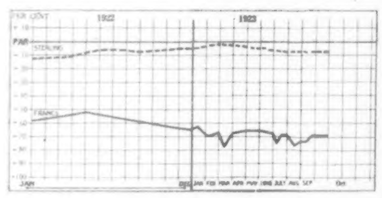
Range of the Call Loan Rate.



Range of the Time Loan Rate.

Foreign Exchange

Week's Range	Sterling	Francs
High	$4.56¼	6.09
Low	$4.53½	5.82
Closing	$4.54¾	5.90



The Range of Discount on Sterling and Francs.

SLIGHT demand for any of the currencies marked the opening of last week in the foreign exchange market. This was due to traders awaiting further developments in the situation in Germany, which loomed ominously then. Sterling opened the week off ⅜ of a cent, at $4.54. Tuesday showed a further downward movement to $4.53¾, owing to heavy selling by foreign speculators. Many bankers look for still lower rates for this exchange in the next few weeks, because cotton and grain bills, which usually flood the market about this time of the year, have been absent and will probably come along with a rush shortly. Thursday saw an improvement to $4.54¾, the best price in more than a week, following the favorable statement of the Bank of England. Saturday's close was $4.54¾.

The French franc opened the week at 6.03¼ and later fell to 5.93½. A similar lack of demand and the fact that Poincaré's regular Sunday "sermon" showed no evidences of a conciliatory spirit served to depress the market. Francs were bought on a limited scale, because it is the belief of traders that the franc will remain around the six-cent point for some time to come, or, at least, until real developments come in the reparations tangle. Thursday's low opening rate of 5.82 was a reflection of the statement of the Bank of France, which disclosed increase in circulation of 904,000,000 francs and increases in loans to the State of 200,000,000 francs. The former, it was later realized, however, is a regular seasonal occurrence in order to meet commercial requirements at the end of the quarter. For example, the same week last year showed an increase in circulation of 911,000,000 francs. Loans to the State were largely for the maintenance of the Ruhr Army of Occupation, an expense which, it is hoped, will soon be

at an end. Early depression on Thursday gave way to the news of improved conditions in Germany. The week's close was 5.90

Heavy offerings caused a decline in Belgian francs early last week to 4.98. The week's close was 5.01¼. The Italian lira sold around 4.50 most of the week and closed at 4.50½. German marks established three new lows for all time, selling early in the week at 370,000,000 for one dollar, later dropping to 500,000,000, and, on Thursday, touching 555,000,000. Swiss francs, Dutch guilders, Spanish pesetas and Norwegian kroner opened the week off a few points. Swedish kroner, on the other hand, improved a point to $.2649 in early sales. Norwegian and Danish exchanges were reactionary later on but Swiss francs and Swedish kroner were firm. Central Europeans were reactionary, with Polish marks establishing a new low of $.000002⅛. Fluctuations in Austrian kronen are anticipated shortly when the Devinsenzentrale, which controls the dealings in foreign exchange, is abolished. The Greek drachma went lower to $.0154.

The Canadian dollar showed a marked gain to 98.44 early in the week, later moving still further up to 98.55. This is a usual seasonal rise, due to payments for wheat exports and, probably, also, to the success of the new Canadian bond issue, which was largely oversubscribed.

Japanese yen touched $.49 (par $.4985) on Tuesday. Bombay rupees, Hongkong dollars and Shanghai taels moved slightly lower early in the week and then remained practically unchanged for the remainder of the week.

The peso of Buenos Aires, which closed the preceding week at $.759, opened the week up four points, $.763, but later on declined to $.748½. Rio de Janeiro milreis were down five points from the preceding week, at $.0975. Other South American exchanges were practically unchanged.

Iron *and* Steel

The Situation to Date	End of Sept., 1923	End of Sept., 1922	End of Aug., 1923	End of Aug., 1922
United States Steel orders, tons	*5,414,663	*5,950,105	†5,910,763	†5,776,161
Daily pig iron production, tons.	104,120	67,466	‡114,254	58,408
Pig iron production, tons.......	3,123,611	2,024,008	‡3,448,886	1,810,665
Pig iron, Bessemer, at Pitts.,ton	$27.77	$35.12	$28.26	$26.76

*Aug. figures. †July figures. ‡Revised figures.

MODERATE decreases in the ratio of production of most iron and steel manufacturing plants in the country continued in September and, while the market gives every appearance of sound underlying conditions, buying on a satisfactory and broad scale has yet to develop. Complete returns of the rate of operations in September show that the production of iron decreased about 6 per cent. in September as compared with August, which in turn decreased 6½ per cent. from July. Pig iron production in the month of September was 3,123,611 tons, or 104,120 tons per day, as compared with 111,274 tons per day in August. After having reached a daily rate of 124,000 tons in May, the output of pig iron is now back to approximately the January rate of production. There were 255 blast furnaces in operation at the first of the month as compared with 270 furnaces at the first of the preceding month.

The spotty conditions which prevail in the trade are emphasized by the fact that there is a wide difference in the ratio of operations between the various companies. The United States Steel Corporation, for instance, is operating at between 87 and 88 per cent. of capacity, while the ratio of operations for the independents as a whole is not much in excess of 70 per cent., although a few of the better known of the independents are above that figure. The fact that new buying has not come in at the rate anticipated has had the natural effect of bringing about a further softening in prices here and there, although there has been no definite revision schedules. The composite price of fourteen representative iron and steel products, as compiled by one trade authority, was placed at $44.23, which compares with $44.47 in the previous week and $44.70 in the preceeding week. For the eleventh consecutive week the composite price of finished steel remained at 2.775 cents per pound.

Main dependance of many of the manufacturers for a broadening of the buying later in the year is placed on railroad demand, which has formed the background for much of the trade's activity this year. The Chesapeake & Ohio purchased 30,000 tons of steel rails, and there are inquiries in the market for more than 100,000 tons for the Missouri Pacific, the Chicago & Northwestern, the Nickel Plate, the Santa Fe, the Rock Island, the Missouri, Kansas & Texas, the Cotton Belt and the Pennsylvania. It is estimated by some of the trade authorities that new car buying this quarter will aggregate 75,000 cars. The Union Pacific and Southern Pacific are expected to order about 18,000 cars each, while the Pennsylvania Railroad is reported to be in the market for approximately 15,000 tons.

Considered as a whole, railroad buying, the buying of oil country supplies, of structural steel and of sheets for export continue to be the features of the iron and steel trade. Automobile buying is slower, in consideration of the revised schedules of output which most manufacturers have put into effect.

Japanese buying, principally of materials for temporary repair work, was large last week. The Japanese Government has suspended the import duty on galvanized sheets and structural steel, and while the firm orders for sheets in hand total only about 25,000 tons, the Japanese Government itself is attempting to buy an additional 60,000 tons of galvanized sheets. Heavy inquiries have been received from Japan, too, for wire nails. The tin plate market is active and robust, and September orders were nearly double those of August. Much of the output at present is being shipped to the Far East.

At the moment, the principal interest in the trade centres in the pig iron market and its apparent weakness. Prices for this material are practically the lowest of the year and buyers are not paying any attention to the market. A deadlock has developed between buyers and manufacturers and, from present indications, unless the market for this material quickly revives, additional furnaces will be blown out. One producer remarked last week that "prices for pig iron are not only scraping bottom—they are digging up the bottom." The fact that inquiry is slight has naturally brought confusion in prices and some independent sellers were reported last week to have shaded their prices in order to move materials to a level dangerously close to

Foreign and Domestic Exchange Rates

The week's range of exchange on the principal foreign centres last week compared as follows:

Normal	Exchange.	DEMAND. Last Week. High.	Low.	Prev. Week. High.	Low.	Year 1923. High.	Low.	Same Wk., 1922. High.	Low.	CABLES. Last Week. High.	Low.	Prev. Week. High.	Low.	Year 1923. High.	Low.	Same Wk., 1922. High.	Low.
4.8665	—London	4.56¼	4.53½	4.56½	4.54½	4.72⅛	4.50⅛	4.42¾	4.38½	4.56½	4.53¾	4.56¾	4.55	4.72⅜	4.50⅜	4.43	4.38¾
19.28	—Paris	6.09	5.82	6.30¾	6.12½	7.44	5.42	7.63	7.56½	6.09½	5.82½	6.31¼	6.13	7.44½	5.42½	7.63½	7.57
19.28	—Belgium	5.08	4.97½	5.43	5.22	6.82½	4.31½	7.15½	7.10½	5.08½	4.98	5.43½	5.23½	6.83	4.32	7.16	7.11
19.28	—Switzerland ...	17.89	17.82	17.91	17.81	18.95	17.05	18.73	18.66	17.91	17.84	17.93	17.85	18.97	17.07	18.74	18.67
19.28	—Italy	4.54½	4.44	4.65	4.56	5.24	4.21	4.31	4.25½	4.55	4.44½	4.65½	4.58½	5.24½	4.21½	4.31½	4.26
40.29	—Holland	39.32	39.26	39.35	39.27	39.70	38.98	38.85	38.62	39.36	39.30	39.39	39.31	39.75	39.03	38.90	38.67
19.30	—Greece	1.76	1.60	1.90	1.75	5.00	1.08	3.00	2.85	1.79	1.63	1.93	1.78	5.63	1.11	3.03	2.88
19.30	—Spain	13.60	13.40	14.32	13.66	15.82	13.24	15.23	15.11	13.62	13.42	14.34	13.72	15.84	13.26	15.24	15.12
26.28	—Denmark	17.82	17.60	18.05	17.79	20.61	17.22	20.58	20.23	17.84	17.62	18.07	17.81	20.63	17.24	20.26	20.25
26.80	—Sweden	26.53	26.47	26.55	26.50	27.02	26.37	26.56	26.38	26.55	26.50	26.57	26.52	27.04	26.39	26.58	26.40
26.80	—Norway	15.84	15.74	16.03	15.87	19.04	15.74	17.74	17.24	15.86	15.76	16.05	15.89	19.06	15.76	17.76	17.26
51.41	—Russia*	.02¼	.02	.02¼	.02	.03¼	.01½	.15	.10	.07½	.05	.07½	.05	.15	.05	.03	.02¾
48.66	—Bombay	30.90	30.63	30.81	30.66	33.25	30.20	28.75	28.38	31.02	30.75	30.93	30.78	33.375	30.32	28.875	28.50
48.66	—Calcutta	30.90	30.63	30.81	30.66	33.25	30.20	28.75	28.38	31.02	30.75	30.93	30.78	33.375	30.32	28.875	28.50
78.00	—Hongkong	52.38	52.00	52.63	52.38	56.50	51.75	57.37	57.06	52.50	52.12	52.75	52.50	56.625	51.875	57.50	57.18
....	—Peking	74.25	74.00	74.875	74.62	81.25	72.25	80.625	80.25	74.37	74.12	75.00	74.75	81.375	72.375	80.75	80.375
108.82	—Shanghai	70.38	70.38	71.25	71.13	76.75	69.50	77.00	76.37	70.50	70.50	71.375	71.25	76.875	69.625	77.125	76.50
49.83	—Kobe	48.75	48.56	48.63	48.57	49.19	48.25	48.00	48.00	48.87	48.68	48.75	48.69	49.31	48.375	48.125	48.125
49.83	—Yokohama	48.75	48.56	48.63	48.57	49.19	48.25	48.00	48.00	48.87	48.68	48.75	48.69	49.31	48.375	48.125	48.125
50.00	—Manila	49.25	49.25	49.25	49.25	50.75	49.25	50.00	50.00	49.50	49.50	49.50	49.50	51.00	49.375	50.25	50.25
42.44	—Buenos Aires...	33.50	33.15	33.50	33.40	37.95	32.50	35.80	35.50	33.62	33.27	33.60	33.50	38.00	32.60	35.85	35.55
33.35	—Rio	9.80	9.80	9.80	9.75	11.80	9.20	11.75	11.65	9.85	9.85	9.85	9.80	11.85	9.25	11.80	11.70
23.83	—Germany	.00000042	.00000010	.00000088	.00000048	.0143	.00000010	.05⅝	.04¼	00000042	.00000010	.00000088	.00000048	.0143	.00000010	.06⅛	.04¾
20.46	—Austria	.0014¼	.0014⅛	.0114¼	.0014⅛	.0014⅝	.0014	.0014½	.0014	.0014¼	.0014⅛	.0014¼	.0014⅛	.0014⅝	.0014	.0060	.0060
23.83	—Poland	.0003	.0001¼	.0003⅝	.0003	.0058	.0001¼	.0116	.0110	.0003	.0001¼	.0003⅝	.0003¼	.0058	.0001¼	.0121	.0116
26.26	—Czechoslovakia..	3.00½	2.97½	3.01¾	3.00	3.09	2.78	3.40	3.11	3.00½	2.97½	3.01¾	3.00	3.09	2.78	3.41	3.12
19.30	—Yugoslavia	1.16	1.14	1.19	1.12½	1.38	.70	1.55	1.36	1.16	1.14	1.19	1.12½	1.38	.70	1.56	1.37
19.30	—Finland	2.69	2.67	2.69	2.67½	2.80	2.48	2.28	2.22	2.71	2.69	2.68¾	2.67½	2.80	2.48	2.29	2.23
19.30	—Rumania	.46¾	.46	.43¼	.46½	.59½	.38	.62½	.61¼	.46¾	.46	.48¼	.46½	.59½	.38	.63	.61¾
20.31	—Hungary	.0055	.0054	.0058	.0055	.04⅛	.0040	.05	.05	.0055	.0054	.0058	.0055	.04¼	.0040	.05⅛	.05⅛

***The figures given under "demand" are offered and bid prices for 500-ruble notes, while those under "cables" are the 100-ruble notes.**

the point of production cost. The bright spots in the market continue to be standard rails, steel pipe and wrought iron pipe.

Copper sold in the New York market at 13 cents per pound last week and even this new low price for the year was nominal because of lack of business, and buyers do not appear to be interested even at present quotations. The slow manner in which copper is moving and the gradual improvement in the employment situation has had the effect of increasing the surplus supply above ground, bringing further demoralization to the market. However, there is no hint from the producers that operations are to be curtailed. Most of them express the opinion that the slack will be taken up later in the year through a gradual improvement in foreign and domestic inquiry. Germany has practically dropped out of the metal market because of the extreme difficulty of arranging payment. Considerable irregularity has cropped out in the zinc and lead markets, which are under the same influences of repression as are the other metals. Tin, however, was in better demand last week and prices advanced from one-half to one cent per pound.

Cotton

Week's Price Range

	High	Low	Closing	Net Change
October	29.55	27.80	28.03	—1.22
December	29.35	27.52	27.70	—1.25
January	28.87	27.00	27.20	—1.18
March	28.83	27.00	27.16	—1.14
May	28.85	27.05	27.22	— .97
July	28.18	26.50	27.60	+ .05

THE cotton market last week was a particularly violent one, moving up and down rapidly in response to two sets of figures issued on the same day by two departments of the Government, which were interpreted in the trade to be exactly at variance with each other. Speculation in the market was large but, taken altogether, cotton futures held well around the 28 and 29 cent mark despite these violent fluctuations.

The Census Bureau announced at the first of the week that the cotton ginned to Sept. 24 showed a total of only 3,315,000 bales, against 3,866,000 bales at the same time last year. These figures brought an instant response in the market, but it had not gone far when the final official condition report by the United States Department of Agriculture was issued. This reflected a cotton crop larger by 1,500,000 bales than last year, based on a condition of 49.5 per cent. of normal, indicating a yield of 11,015,000 bales. The forecast as to condition was almost exactly in line with unofficial forecasts heretofore made, but the estimate of total production of 11,015,000 bales was from 1,000,000 to 1,500,000 bales greater than the trade anticipated. The result was a perpendicular decline in cotton, which not only wiped out all of the gains built up on the Census statement, but which aggregated the largest total loss for any single day of the year. The two reports had the effect of putting the cotton trade in a state of even greater confusion and nervousness than has been evident for several weeks.

This situation was heightened at the end of the week by announcement by the Amoskeag Mills that they would close down for an indefinite period because of unsatisfactory conditions in the trade. The announcement was something of a shock and was immediately reflected in the market. It was pointed out that raw materials advanced about five cents a pound over last year and labor 12½ per cent., and that an advance in the price of finished goods commensurate with these increased costs is not now possible because of poor conditions in the finished goods trade. It is expected that a few other mills will follow this lead until conditions improve in the finished goods market, although anything like a general closing down is not anticipated. Doubtless, a more moderate course will be taken by many manufacturers, that is, through curtailment of production to probably a four-day week.

Weather conditions in the belt were not particularly satisfactory for cotton last week. Rains in many sections of the belt are reported to have interfered with picking, and there is still a great deal of complaint about the shortage of common labor in most sections of the South. Cotton is working into the shipping centres rapidly, according to reports from the South, although there probably will be more cotton held by the co-operative marketing associations this year than ever before. Reports filtered into the financial district last week that one of these large associations in the South set a price of 35 cents on its cotton now held in warehouses, and plans to hold it until this price is reached. Considered generally, however, cotton is coming to market at about the same pace as it did last year, for many of the small independent growers have been obliged to liquidate their profits immediately to meet obligations. Plans for next year's crop are still in an embryonic state; nevertheless, sales of fertilizer to be used in connection with next year's crop are reported to be increasing.

The outstanding feature of the situation so far as the market for cotton is concerned continues to be the scarcity of contracts for future delivery. There is keen competition, particularly in the South, between domestic and foreign spinners for the first movement of the new crop, and for this reason such cotton as comes to market from day to day weighs very lightly on the market. With the New York stock of certified cotton down to approximately 350,000 bales, and with only 66,000 bales in Liverpool, compared with 525,000 bales two years ago at this time, the quantity of actual cotton at these centres upon which to transact the present large volume of trading in contracts for future delivery remains abnormally small.

Textiles

Week's Price Range

Spot Printcloths	Open	Close
39-inch 68-72s	*11⅞c	†11⅝c
38½-inch 64-60s	*9⅞c	9¾c
*Nominal †Asked		

INDEFINITE curtailment of production by two prominent manufacturing concerns in widely different lines—cotton and silk—was the outstanding feature of last week's happenings in the textile trades. In one case, that of the cotton goods concern, the statement was frankly made that the shutdown was due to the present condition of business. The silk firm said that its curtailment was due to the uncertain condition of the raw silk market, which promises to continue for a long time. Up to the time of writing, no other large concern in either field had followed suit.

Of particular interest in the closing down of the cotton mills of the company in question is the fact that they are among the largest producers of ginghams and kindred fabrics in the country. Only a few weeks ago prices were named on Spring lines of this merchandise at levels which showed no change from those effective during the Fall season. This was considered a commercially courageous step on the company's part, in view of the fact that buyers had been expecting reductions. Business in ginghams, however, has for some time been off key and, although some improvement has been noted of late, it is still an open question whether the demand is anything like normal. It is probable that it is not, and that the concern does not feel warranted in operating without actual orders in hand. Manufacturing conditions, especially as to wages and working hours, the high price of cotton and local taxation are all said to have combined in influencing the concern in the action it has taken. Regarding the shutdown, one of the points raised in this market is how it will affect similar merchandise in the hands or on the books of competitors.

Also of interest in the cotton goods last week was the naming of 19 cents as the October-November delivery price on one of the best-known lines of standard 4-4 bleached muslins. This was a rise of half a cent a yard from the last previous price. In the gray goods trading was none too active, largely due to the lack of change in cotton as a result of the October report on the condition of the crop. At the close, spot 38½-inch 64-60 printcloths were quoted at 9¾ cents.

The last of the important lines of corporation dress goods was priced for Spring near the close of the week at levels which, for the most part, were the same as those quoted for Fall. Where advances were made, they ranged from 1½ to 2½ cents a yard. The response on the part of buyers was immediate. Dress fabrics generally continued more active than men's wear goods, and significant in connection with this is the fact that the dress goods mills of the concern which announced the closing of its cotton goods division continue in operation. No especial change took place in the raw material.

The curtailment on the part of the silk firm mentioned was not so marked as that of the cotton goods concern. In this case, it amounted to a change from a six-day-a-week schedule of operations to one of four days a week. It was openly said to be due to the existing raw silk situation, and no indication was given as to how long the shortened schedule would continue in operation. The indications were, however, that it would be for some time. Certain it is that there has been no lessening of the tension regarding raw silks, either here or abroad. Despite reports to the contrary, the movement of silks now in Japan is confined entirely to those previously contracted for, and new business is not only lacking, but impossible. Imports into this country dropped nearly 8,000 bales in September.

The week in the linens field differed very little from the week before. Calls for household goods continued active, and the movement of dress linens was more notable than usual at this season of the year. Despite obvious attempts to make business in that branch

of the industry appear better than it really is, there is no denying the fact that it is extremely good.

Spot burlaps were again scarce and high in this market, and there was little disposition on the part of holders to sell these goods. The same was true of afloat goods to arrive within the next thirty to forty days, but contracts could be bought without difficulty. The further off the shipment wanted, the easier the goods were to be had.

Grain — Week's Price Range

	WHEAT		CORN		OATS	
	High	Low	High	Low	High	Low
Sept.......	1.07½	1.04¼	.99	.90	....	....
Dec.......	1.10⅛	1.04⅞	.76¾	.71⅝	.44½	.42
May.....	1.13⅜	1.09	.76⅝	.70⅝	.46¼	.44⅛
July......	1.09¾	1.05¼	.76⅝	.71½	.44⅝	.44¼

THE outstanding development in the grain trade is the evident determination of the Administration to give the wheat farmer some aid, and it is generally conceded that this has been the strongest factor in the grain market in the past fortnight, tending to stimulate prices until the exact details of the aid are ascertained. The belief is expressed, however, that it will be through a revival of the Government's machinery, established during the war, for handling grain, and will not be through a price-fixing subsidy or through a special session of Congress. Doubtless, this will eventually turn out to be aid furnished through relaxation of terms by which advances are made on the crops, and through a campaign of education in the raising of less wheat but of an improved quality. It is to be doubted, too, that there will be any change in the duty on grain imported into this country, despite the fact that a great deal of pressure has been brought to bear upon the President to make use of the flexible provisions of the new tariff law to advance the rate of duty on wheat from its present level of 30 cents to 45 cents per bushel. The trade believes, however, that such a development would be unjustified at this time. However, the pressure on the President and other Administrative leaders for definite help for the wheat farmer is evidently succeeding.

Although a great deal of irregularity cropped out last week at intermittent periods as profits were taken, the main trend of the grain market continued upward, with two or three bulges, which quickly absorbed the surplus contracts offered and which put not only wheat but corn and oats up rapidly. These advances, however, were not sustained and were always followed by the irregularity born of profit-taking. December wheat continues to range around the $1.08 per bushel point, corn around 95 cents, and oats around 43 cents. These prices are higher than the corresponding prices for last year at this time, despite the fact that the world's exportable surplus of wheat is nearly 50 per cent. larger than the probable demand. It is to be noted that current prices of wheat are approximately 5 cents to the bushel higher than those at this time last year; that the prices of corn are from 25 to 30 cents higher per bushel, and oats from 3 to 5 cents per bushel higher.

The foreign demand is neither impressive nor sustained. Shipments have been larger as the crop has come to market, and the export trade in domestic wheat is mediocre. Both foreign buyers and American exporters are proceeding with caution until the proposed Government aid to the wheat farmer has developed. Although preliminary forecasts on the probable out-turn of European grain crops now are fully recognized as too high, it appears that more grain will be produced in Europe this year than last. Although Germany is reported to be getting considerable grain from Russia, she has about disappeared as a factor in our markets because of the difficulties which surround the purchase of grain in German marks. The Indian crop is turning out to be poor in quality. Last reports from France indicate that she will fare better than other near-by countries, so far as grain is concerned, and that she will import but a small amount of wheat this year.

Weather conditions were good throughout the belt last week, although here and there rains interfered with the harvest. Corn made particularly good progress toward maturity. The seeding of Winter wheat is progressing rapidly throughout the Central Valley States, and good progress is reported from the Middle and North Atlantic Coast States, this work being nearly completed as far South as Pennsylvania and New Jersey. Harvesting of all grain crops made good progress in the Middle Atlantic Coast States last week under favorable weather conditions.

The Week in Canada

Special Correspondence of The Annalist.

Toronto, Oct. 6.

SUCCESS of a most gratifying character attended the flotation of the Dominion Government loan of $172,471,000, required to refund the Victory Loan of that amount maturing Nov. 1. With a view to "feeling out" the market, Minister of Finance Fielding sold, on Sept. 19, an issue of $50,000,000 5 per cent. 20-year bonds to a syndicate of Canadian brokers. Immediately on being offered to the public, this amount was oversubscribed to the extent of about $12,000,000. This, in turn, induced the Minister of Finance to undertake the flotation of the total amount required for the necessary refunding. The issue was offered in two maturities of 5 and 20 years respectively, the former at 99 and interest and the latter at 98¼ and interest, with interest at 5 per cent. in each instance. The organization which undertook the marketing of the issue with the public consisted of 220 banking and financial houses. Within seven or eight days not only had subscriptions for the desired amount been received but $28,000,000 besides, bringing the total up to $200,000,000, at which point the books were closed. It is understood the Government will accept the excess amount subscribed and use it for the repayment of certain temporary loans. A feature of the campaign was the generous subscriptions of insurance companies, banks and commercial and industrial corporations, and in several instances the purchasing was made with new money. Among the institutions subscribing, three were American—the Metropolitan Life Insurance Company, New York, $5,000,000; Prudential Insurance Company, Newark, N. J., $2,500,000, and the Travelers' Insurance Company, Hartford, Conn., $2,500,000. The largest individual subscription was that of the Sun Life Assurance Company, the amount being $10,000,000. Next in order were the subscriptions of the Bank of Montreal and the Bank of Commerce, each taking $5,000,000.

The report of the curator dealing with the affairs of the defunct Home Bank was made public on Wednesday of this week. Unfortunately, it shows the finances of the institution to be in fully as bad a condition as many anticipated. The liabilities of the bank are placed at $18,486,978 and total assets at $15,848,400. Much of the latter, however, are of the "frozen" description, while the face value of the assets available for ordinary creditors, through the intervention of preferred claims, is estimated at $12,842,974. Between the end of June last and the failure of the bank, a shrinkage of approximately $4,000,000 took place in the value of assets. The curator recommends a preliminary payment of 2[illegible] per cent. to depositors, said payment to be made through other chartered banks, who are to be furnished with security against possible loss. The failure of the bank is clearly due to bad management, which is particularly reflected in the nature of a number of the commercial and other loans, although some of them were made prior to 1910, when the institution advanced from that of a loan and savings company to a full-fledged chartered bank. Specific losses of this kind exceed $12,000,000. Among them is a loan of $1,143,334 to the South New Orleans Railway, Light and Power Company, $97,214 to the estate of the late general manager (who died a few weeks ago), and $31,237 to the President's private secretary. Notwithstanding the deplorable condition of the bank's affairs, dividends were paid for the last fiscal year, which ended May 31. Concurrently with the publication of the curator's report, warrants were issued by both Federal and Provincial authorities for the arrest, on the charge of signing false statements, of President H. J. Daly, the directors and the chief accountant. It may be taken as a foregone conclusion that the shareholders, in addition to losing their investment, will be called upon to pay double liability as demanded in such cases under the Canadian Banking act.

Further conferences between the various interests concerned failed to bridge the difficulty in respect to the lake shipments of grain from the elevators at Fort William and Port Arthur owing to the refusal of the American Shipowners' Association to participate in the trade under the rate-filing conditions stipulated by the new Canadian law. In the meantime, in order to compensate in part for the non-participation of the usual American fleet, private concerns have secured steamers of Norwegian registration and the Canadian Government merchant marine has allocated a few of its ocean-going boats for the service. It is asserted that several American vessels will later in the month be available, but so far only three or four are actually engaged in the trade, whereas under normal conditions nearly one-half of the grain is shipped from the head of the Great Lakes in American bottoms. Up to the present a sufficient number of vessels is engaged in the service to keep the "wheeels moving," but, owing to the lateness of the crop, receipts at the elevators are not as heavy as

is usual at this time of the year. The testing time will come later, and in the meantime a great deal of concern undoubtedly exists. Matthew Snow, a member of the Grain Board, expresses the opinion that in the event of the American vessel owners persisting in their present attitude, something like 150,000,000 bushels of wheat will be found in the hands of the farmers when navigation closes.

Manufacturers of woolens and knit goods in Canada have started an agitation for a modification of the preferential tariff on their products. Even before the preferential rates were increased by the legislation of the last two sessions of Parliament, Canadian manufacturers of these lines experienced difficulty in meeting the competition of the British product, owing to the lower cost of production of the latter. As a preliminary step, the Canadian manufacturers are urging the Government to send a special officer to Great Britain to study rates of wages obtaining in the woolen industry there and particularly their relation to cost of production of the finished products. Naturally, by the evidence thus obtained, the Canadian manufacturers hope to strengthen their case for the restoration of higher protective duties on woolens and knit goods. In the meantime, imports from Great Britain are increasing. In tweeds, for example, there was an increase of over 138 per cent. in value in the first four months of the current fiscal year compared with the corresponding period of 1922, while in socks and stockings, in the manufacture of which the Canadian mills have made remarkable headway of late years, an increase of over 66 per cent. was experienced. Although agitation for the modification of the preferential duties occupies the centre of the stage at present, a movement appears to be gathering momentum for a general revision of the tariff upward. Naturally, the leaders in the movement are the members of the Canadian Manufacturers' Association, the President of which, speaking in Montreal a few days ago, urged that the customs tariff on finished products be immediately and substantially increased. This accomplished, an effort should be made to increase Canada's export trade by "making preferential tariff arrangements, based on the principle of bargaining with other countries, and particularly countries within the British Empire."

Canada's new law relating to patents of invention differs in certain important respects from that which it supersedes. There is, for example, no restriction on importation, whereas formerly a year had to elapse from the date of a patent. Another change is one that allows the holder of a patent three years in which to manufacture, instead of two years, as formerly obtained. It is held that, under the new law, inventors and manufacturers will be given a better opportunity to develop inventions to a commercial stage than was afforded by the old law. The new law also obtains for Canada membership in the International Convention, which, in turn, gives a Canadian patent a year's protection in thirty-five associated countries.

Review of Recent Books

PRINCIPLES OF PUBLIC FINANCE. By Hugh Dalton, M. A., D. Sc. (Econ.). London: George Routledge & Sons, Ltd.

WHILE we admit disagreement with many of Mr. Dalton's views, it would be ungracious not to acknowledge his services to students and business men by the publication of his timely and highly interesting book. He is modest enough to designate his work a textbook, but the force with which he expresses his sentiments on many of the serious questions of the moment makes us think that there is something in the way of motive in his expositions—more, indeed, than is usual in a work intended for classes of young people. When, for instance, Mr. Dalton expresses himself in favor of a levy on wealth, and justifies it on the ground that sufficient taxation was not imposed during the war on the British people—for he is writing for our English cousins—we are of the opinion that he is traveling outside the limits imposed on a "Reader of Commerce" even by so liberal a Faculty as that of the University of London. Our author says that a full discussion of the application of such a levy would tend to dissipate "vague apprehensions." If we know anything of the men to whom it is suggested that this novel form of collection is to be applied, we are sure they will resent legislation enforcing it and in no uncertain manner. It may be that a Labor Party in power might indulge in the sequestration of wealth, and we observe that Mr. Dalton's extended views of the operation are issued by the Labor Publishing Company and not by Messrs. Routledge!

For the rest, Mr. Dalton's explications of public finance may be studied with advantage for their logic and clarity. His language is well chosen and always vigorous, and while most of the subjects of which he treats have been commented on from time to time by American economists with more or less soundness, Mr. Dalton's addition to the library of popular economics will be welcomed in the circles to which he appeals. He clears away fallacies with a sureness and a swiftness quite unprofessorlike, and there is a bluntness in his dealing with some old-fashioned theories which will be hailed by young readers. We would especially commend the chapters analyzing the effects of taxation on production, the sources of public income, some characteristics of a good tax system, the incidence of taxation, the tax system from the point of view of economy and the income from public property and public enterprise. The whole question of taxation is dealt with most exhaustively, and reasons are given for the desirability of new kinds of imposts and for the justification of those already in existence.

FISCAL FUNCTIONS OF THE FEDERAL RESERVE BANKS. By John M. Chapman, Ph. D. New York: The Ronald Press Company.

PROFESSOR H. PARKER WILLIS of Columbia University has written an admirable introduction to Mr. Chapman's book and it covers the latter's labors with precision. He commends the work, and those who follow the author from his account of the early fiscal history of this country down to his description of war finance will agree with the professor as to the value and interest of "Fiscal Functions." The public services accomplished by the Reserve Banks, not the least of which is the effort to stem reckless speculation, are related by Mr. Chapman, and the more intricate of their operations are dwelt on with necessary detail. He meets the criticism directed against the Federal Reserve system and points out the advantages in a masterly summary. The most important characteristic indicated in the new system is its superiority over the old Sub-Treasury plan in that the funds of the Government have not been hoarded in the United States Treasury or in the Federal Reserve Banks to the extent of causing a shortage of funds in the money market. Mr. Chapman thinks, and we agree with him, that any shortage of funds that may have existed has been due to other causes.

In a paragraph headed "Should Government Deposits Be Protected by a Reserve?" Mr. Chapman urges that the same reserve should be required against Government deposits as against deposits of private individuals, firms and corporations, and he says: "This would be an incentive for closer and better examinations and supervision of the banks and should in the end strengthen our banking system. The Government would cease to be a preferred depositor. There is no basic reason why the Government should expect to be specially favored by the banks any more than private depositors." Mr. Chapman is of opinion, furthermore, that the Government should pay the same rate for funds it borrows from banks that business men pay. Mr. Chapman's suggestions are worth consideration. He is a theorist, but his theories have sound, practical value. His book will be found of service to readers who desire to become acquainted with banking and investment conditions before, during and since the great war, the way in which the Liberty loans were managed by the Reserve Banks and their action in connection with the floating debt. They will obtain accurate information, conveyed in simple terms understood by all, of the banks' relations with depositaries of Government funds and of their influence on the money market and prices of commodities. "Fiscal Functions of the Federal Reserve Banks" deserves a place in the business library, where it may be consulted with advantage.

Stocks

Continued from Page 477.

and, doubtless, this will continue so long as outdoor operations are possible.

One of the developments which won many friends for the stock market last week was the action of first-class railroad shares. The market for these issues, sadly neglected for several years, was brighter and snappier than it has been for a long while, and such issues as Baltimore & Ohio, on which the 5 per cent. dividend has been resumed, New York Central, Canadian Pacific, Union Pacific, Atchison and many of the "small rails," including Southern, Wabash and Texas & Pacific sold at new high prices for the year. Banking and professional activity indicates a widespread desire to revive speculative and investment interest in the first-class railroad stocks, until industrial shares have had the opportunity to adjust themselves to new sets of conditions which now obtain in many lines. Many times in the past this effort to divert attention from the industrial shares and into the railroad shares has proved a rank failure. With a background of splendid earning figures for the first nine months of the year and with car loadings maintaining their remarkably high level, there is a good basis for the belief that these attempts may be more successful this year than in the past.

The market continues to ignore totally the foreign situation, paying attention only to its reflection found in the foreign exchanges, and often even ignoring violent movements in the exchanges. Speculative attention and investment attention are sharply focused on our own industrial situation and in the development of Fall trade; on the possibilities arising from the forthcoming session of Congress and such important measures as relief for the farmer, the revival of agitation for a soldiers' bonus and the possibility of an early revision of the tax schedules. To these the market is disposed to pay instant attention.

How to Choose Among Investment Offerings

The Annalist's Complete Index and Guide to Current Issues

BELOW will be found a complete list of securities, including preferred stocks, common stocks, bonds and notes offered to the public in the week ending October 6. In the issue of each subsequent Monday a complete list of security offerings in the preceding week will be published in a similar manner. Information as to the name of the offering, the amount, the rate and date of interest payments, the dates of issue and maturity, the offered price and the yield at this price will be given. For quick reference the list has been arranged by classification and in alphabetical form.

Quarterly, in the initial issue of each three months, this weekly information will be assembled into a complete Index of Security Offerings. The list will be supplemented by the publication as well of such display announcements as may have appeared in The Annalist in the last quarter, containing facts indicative of the strength, safety and special features of the issues.

While The Annalist will not discriminate among securities nor advise as to the wisdom of investments, it is prepared, through its service department, to provide additional detailed information for those desiring it.

Here is the list of last week:

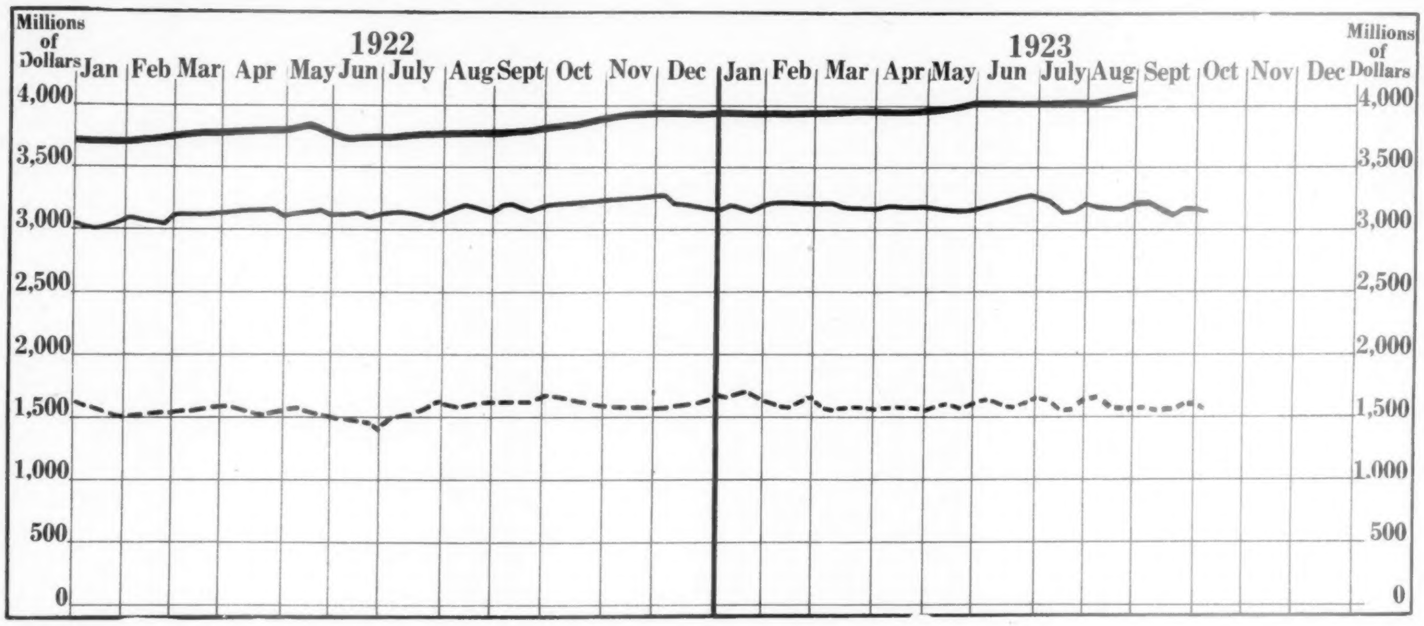
BONDS

AMOUNT.	NAME AND DESCRIPTION.	MATURITY.	DATE OFFERED.	OFFERED AT	YIELD.	DIVIDEND DATES.
$1,000,000	Akron, Ohio, School District 5¼s	$50,000 Oct. 1, 1925 to 1944 inc., annu.	Oct. 4	....	4.75%	....
300,000	Brewster County, Texas, Road 5½s	$12,000 annu., Feb. 1, 1929 to 1953 inc.	Oct. 6	....	....	....
2,000,000	Cincinnati Terminal Warehouse Co. Closed First Serial Gold 6½s	Aug. 1, 1926 to 1938 inc.	Oct. 3	Par & Int.	....	F. & A.
$1,600,000	Coal & Iron Bldg. Corp., Cleveland, Ohio, First Leasehold Gold 6½s	April 1, 1924 to 1942 (semi-annually)	Oct. 1	Par & Int.	....	A. & O.
550,000	Commercial Exchange Bldg., Los Angeles, Cal., First (Closed) Serial Gold 7s	July 1, 1925 to 1939 inc.	Sept. 25	Par & Int.	....	J. & J.
400,000	Crescent Apartments, Tampa, Fla., First Serial Gold 7s	Aug. 1, 1925 to 1935 inc.	Sept. 28	Par & Int.	....	....
500,000	Detwiler Corp. First Sinking Fund 6½s	1943	Oct. 4	....	....	....
Block	First Carolinas Joint Stock Land Bank 5s	July 1, 1953; opt. '33	Oct. 3	....	....	....
650,000	Florida, State of, Everglades Drainage District Gold 6s	July 1, 1932 to 1941 inc.	Oct. 3	....	5.40%	....
Block	France, Republic of (Int. Loan) Treas. 6s	May 20, 1926, at par; May 20, 1929, at 103; May 20, 1933, at 108.	Oct. 2	....	....	M. & N. 20
4,050,000	Fruit Growers' Express Co. Equip. Trust Gold 5½s (Ctfs.) Series C	$270,000 (annu.) Oct. 15, 1924 to 1938 inc.	Oct. 5	100.19 & divd. to 98.50 & divd.	About 5.30% About 5.65%	A. & O. 15
146,000	Gary, Ind., School Dist 4¾s	Oct. 1, 1943	Oct. 1	101.62 & Int.	4.625%	....
Block	Greensboro Joint Stock Land Bank 5s	April 1, 1953; opt. '33	Oct. 3	....	....	....
1,800,000	Hawaii, Territory of, Public Improvement Gold Coupon 4½s	Oct. 1, 1953	Oct. 4	101.25 & Int.	4.40% plus	....
75,000	Hawaii, Territory of, Home Lands Gold Coupon 4½s	Oct. 1, 1953	Oct. 4	101.25 & Int.	4.40% plus	....
371,000	Kansas City, Kan., Improvement 5s	$37,000 annu. Aug. 1, 1924 to 1933 inc.	Oct. 3	....	4.75%	....
533,000	Keokuk, Iowa, Independent School District School Building 5¾	May 1, 1925 to 1943, serially	Oct. 2	....	4.75% to 4.65%	....
110,000	Lakeview Apartments, Atlanta, Ga., First Real Estate Gold 6½s	Sept. 1, 1926 to 1931, serially	Oct. 3	....	....	M. & S.
1,315,000	Little Rock, Ark., 1-Yr. Municipal Notes	Sept. 25, 1924	Oct. 1	....	5% to 5.25%	....
200,000	Live Poultry Transit Co. Equip. Serial Gold 6½s, Series N	$10,000 semi-annu. Oct. 1, 1924, to April 1, 1934	Oct. 6	Par & Int.	....	A. & O.
2,199,000	Newark, N. J., Gold 4½s	Serially Oct. 1, 1924 to 1963 inc.	Oct. 3	....	4.50% to 4.40%	....
2,800,000	New England Power Co. First 5s	July 1, 1951	Sept. 27	96¼ & Int.	5.25%	....
700,000	Newman (I.) & Sons, Inc., New Haven, Conn., 10-Yr. Debenture Sinking Fund Gold 7s	Oct. 1, 1933	Oct. 1	Par & Int.	....	A. & O.
17,340,000	New York Central R. R. Equip. Trust Gold Ctfs., 5s	June 1, 1925 to 1938 (annually)	Oct. 4	....	5.25% to 5.45%	J. & D.
1,000,000	North Dakota, State of, Gold 5s	$300,000 Jan. 1, 1934; $200,000 Jan. 1, 1939; $500,000 Jan. 1, 1949	Oct. 2	....	5%	....
300,000	Oregon-Washington Bridge Co. First Serial Gold 7s	March 1, 1926 to 1938, serially	Sept. 25	Par & Int.	....	M. & S.
400,000	Ouachita Parish, La., Direct Obligation Court House & Jail 5s	Aug. 1, 1924 to 1963	Sept. 28	Par & Int.	....	....
150,000	Palm Beach County, Fla., General Obligation, Ctfs. of Indebtedness, 5½s	Sept. 1, 1935 to 1963, serially	Oct. 1	....	5.25%	....
500,000	Philadelphia, Pa., 3½s	July 1, 1931	Sept. 29	96.3817 & Int.	4.05%	....
Block	Pleasant Valley Coal Co. First Gold 5s	July 1, 1928	Oct. 2	....	6.25%	....
1,000,000	Porto Rico, Govt. of., Public Improvement Gold 5s	$250,000 (annu.) Jan. 1, 1945 to 1948 inc.; opt. Jan. 1, 1944	Oct. 4	....	4.55% to opt. date; 5% thereafter	....
5,000,000	Public Service Co. of Colorado First & Ref. Gold 6s, Series A	Sept. 1, 1953	Oct. 4	93 & Int.	About 6.55%	M. & S.
2,000,000	Queens Borough Gas & Electric Co. Refunding Mtge. Gold 6s	Sept. 1, 1953	Oct. 3	99½ & Int.	6% plus	M. & S.
280,000	St. Louis, Troy & Eastern R. R. Equip. Trust Ctfs., Series A, 6s	April 1, 1924, to Oct. 1, 1930, semi-annually	Sept. 28	....	5.50% to 6%	A. & O.
6,000,000	Republic of Salvador, Customs First Lien, Sinking Fund Gold 8s, Series A	July 1, 1948	Oct. 4	Par & Int.	8.20%	J. & J.
220,000	Shoreham Apts., Chicago, First Serial Gold 7s	Ser. Sept. 15, 1924 to 1933 inc.	Oct. 5	Par. & Int.	....	M. & S. 15
2,500,000	Standard Gas & Electric Co. Gold 7s	April 1, 1925	Oct. 4	Par & Int.	....	A. & O.
614,000	Yonkers, N. Y., Gold 4½s	Ser. Oct. 1, 1924 to 1963 inc.	Oct. 3	....	4.20%	....

STOCKS

AMOUNT.	NAME AND DESCRIPTION.	PAR VALUE.	DATE OFFERED.	OFFERED AT	YIELD.	DIVIDEND DATES.
$2,000,000	Washburn-Crosby Co. Sinking Fund Cumul. Pfd. 7%	$100	Oct. 2	Par & Divd.	....	F., M., A. & N. 1 (quarterly)
200,000	American Magnestone Corp. of California, 8% Cumul., 2% Part. Convertible Pfd.	$100	Sept. 27	Par & Divd.	....	....
450,000	Lounsbury-Soule Co., Inc., Stamford, C ..n., Class A Pfd. and 2,250 Shares Com. ...	Pfd. $100 Com. no par	Oct. 3	Units of 2 sh. pfd. & 1 sh. com. $300 a unit	....	....
600,000	Northern Indiana Gas & Electric Co. Class A 7% Pfd ...	....	Sept. 29	$98.50	....	....

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

By Telegraph to The Annalist — Bank Clearings — Week Ended Saturday, Oct. 6

Central Reserve Cities	Last Week 1923	Last Week 1922	Year to Date 1923	Year to Date 1922
New York	$4,651,957,070	$4,725,039,093	$163,374,370,846	$166,810,408,472
Chicago	616,658,947	641,211,419	23,964,418,321	21,125,505,407
Total 2 C. R. cities	$5,268,616,017	$5,366,250,512	$187,338,789,167	$187,835,913,879
Increase	*1.8%		*0.3%	
Other Federal Reserve cities:				
Atlanta	$56,015,296	$64,697,869	$1,960,352,264	$1,556,927,015
Boston	376,000,000	386,000,000	14,671,000,000	12,061,000,000
Cleveland	114,699,446	100,534,990	4,290,437,494	3,469,362,874
Kansas City, Mo	138,680,388	146,109,217	5,314,178,864	5,113,624,123
Minneapolis	84,633,037	89 774,081	2,753,771,291	2,444,600,007
Philadelphia	501,000,000	484,000,000	18,833,000,000	16,613,000,000
Richmond	53,674,000	51,822,000	1,913,718,000	1,665,083,294
San Francisco	194,200,000	160,000,000	6,167,900,000	5,480,700,000
Total 8 cities	$1,518,902,167	$1,463,938,157	$55,904,357,913	$48,404,297,313
Increase	3.7%		15.4%	
Total 10 cities	$6,787,518,184	$6,830,188,669	$243,243,147,080	$236,340,211,192
Increase	*0.6%		2.5%	

Other Cities:	Last Week 1923	Last Week 1922	Year to Date 1923	Year to Date 1922
Buffalo	$51,793,959	$47,984,499	$1,790,051,536	$1,489,503,673
Cincinnati	60,786,000	60,660,000	2,658,529,000	2,244,532,685
Columbus, Ohio	17,610,000	16,283,400	618,228,000	557,909,800
Denver	22,510,509	22,011,647	797,896,865	750,278,799
Louisville	28,616,744	27,029,514	1,195,258,774	992,653,879
Milwaukee	40,825,777	36,471,821	1,433,649,503	1,176,477,299
New Orleans	57,174,375	53,190,013	1,975,810,636	1,730,944,319
Omaha	38,703,193	45,080,124	1,638,578,631	1,496,942,185
St. Paul	38,818,329	37,840,674	1,335,723,136	1,213,257,883
Seattle	39,872,701	33,626,176	1,467,877,333	1,249,069,402
Washington	22,373,163	22,122,962	838,899,952	737,051,208
Total 11 cities	$419,084,750	$402,300,830	$15,750,503,366	$13,638,621,132
Increase	4.1%		15.5%	
Total 21 cities	$7,206,602,934	$7,232,489,499	$258,993,650,446	$249,978,832,324
Increase	*0.3%		3.6%	

*Decrease.

Actual Condition — Statement of the Federal Reserve Banks — Oct. 3.

	Dist. 1, Boston.	Dist. 2, New York.	Dist. 3, Philadelphia.	Dist. 4, Cleveland.	Dist. 5, Richmond.	Dist. 6, Atlanta.
Gold reserve	$293,185,000	$973,578,000	$253,696,000	$320,457,000	$81,529,000	$95,069,000
Rediscounts	19,489,000	136,459,000	33,442,000	29,044,000	28,925,000	17,332,000
Bills on hand	62,032,000	226,333,000	70,726,000	81,778,000	76,540,000	79,985,000
Due members	129,472,000	700,065,000	119,909,000	157,165,000	62,637,000	52,083,000
Notes in circ'n.	229,712,000	474,894,000	213,198,000	241,581,000	92,738,000	131,892,000
Ratio, &c	82.1%	82.8%	79.4%	80.7%	53.7%	53.3%

	Dist. 7, Chicago.	Dist. 8, St. Louis.	Dist. 9, Minneapolis.	Dist. 10, Kansas C'y.	Dist. 11, Dallas.	Dist. 12, San Francisco.
Gold reserve	$549,044,000	$62,189,000	$72,520,000	$84,274,000	$57,276,000	$273,013,000
Rediscounts	53,002,000	23,250,000	7,584,000	20,465,000	4,067,000	27,099,000
Bills on hand	145,474,000	75,764,000	28,475,000	52,754,000	55,340,000	99,362,000
Due members	268,229,000	65,957,000	48,101,000	79,500,000	53,633,000	147,295,000
Notes in circ'n.	415,011,000	74,717,000	59,219,000	63,063,000	56,737,000	219,546,000
Ratio, &c	80.5%	49.9%	67.5%	60.2%	56.6%	74.0%

Federal Reserve Bank Statement

Consolidated statement of condition twelve Federal Reserve Banks compares as follows:

RESOURCES—	Oct. 3, 1923.	Sept. 26, 1923.	Oct. 4, 1922.
Gold and gold certificates	$357,185,000	$359,664,000	$270,158,000
Gold settlement fund—Federal Reserve Board.	643,874,000	641,647,000	568,241,000
Total gold held by banks	$1,001,059,000	$1,001,311,000	$838,399,000
Gold with Federal Reserve agents	2,055,663,000	2,061,965,000	2,194,932,000
Gold redemption fund	59,108,000	53,328,000	55,949,000
Total gold reserves	$3,115,830,000	$3,116,604,000	$3,089,280,000
Reserves other than gold	72,160,000	76,094,000	123,725,000
Total reserves	$3,187,990,000	$3,192,698,000	$3,213,005,000
Non-reserve cash	72,354,000	74,248,000	*
Bills discounted: Secured by United States Government obligations	400,158,000	402,141,000	156,318,000
Other bills discounted	481,503,000	459,867,000	277,878,000
Bills bought in open market	172,902,000	172,124,000	235,458,000
Total bills on hand	$1,054,563,000	$1,034,132,000	$669,654,000
United States bonds and notes	89,628,000	87,737,000	253,042,000
United States certificates of indebtedness	5,514,000	4,148,000	230,299,000
Municipal warrants	317,000	317,000	15,000
Total earning assets	$1,150,022,000	$1,126,334,000	$1,153,010,000
Bank premises	55,173,000	55,028,000	44,522,000
Five per cent. redemption fund against Federal Reserve Bank notes	28,000	28,000	3,852,000
Uncollected items	663,548,000	616,211,000	631,701,000
All other resources	13,118,000	13,717,000	14,604,000
Total resources	$5,142,233,000	$5,078,259,000	$5,060,694,000
LIABILITIES—			
Capital paid in	$109,669,000	$109,657,000	$106,220,000
Surplus	218,369,000	218,369,000	215,398,000
Deposits, Government	30,065,000	56,279,000	14,901,000
Member bank—reserve account	1,884,046,000	1,851,790,000	1,842,508,000
Other deposits	22,126,000	22,004,000	20,288,000
Total deposits	$1,936,237,000	$1,930,073,000	$1,877,697,000
Federal Reserve notes in actual circulation	2,272,308,000	2,247,830,000	2,274,651,000
Federal Reserve Bank notes in circulation—net liabilities	485,000	492,000	44,726,000
Deferred availability items	583,742,000	550,527,000	518,334,000
All other liabilities	21,423,000	21,311,000	23,668,000
Total liabilities	$5,142,233,000	$5,078,259,000	$5,060,694,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	75.8%	76.4%	77.4%
Contingent liability on bills purchased for foreign correspondents	$34,276,000	$33,794,000	$31,966,000

*Not shown separately prior to January, 1923.

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities.

	New York Sept. 26.	New York Sept. 19.	Chicago Sept. 26.	Chicago Sept. 19.
Number of reporting banks	66	66	49	49
Loans sec. by U.S.Govt.oblig'ns	$97,389,000	$83,996,000	$28,883,000	$27,529,000
Loans sec. by stocks and bonds	1,322,948,000	1,329,918,000	430,234,000	432,436,000
All other loans and discounts	2,226,723,000	2,240,883,000	673,657,000	678,701,000
Total loans and discounts	3,647,060,000	3,654,797,000	1,132,774,000	1,138,666,000
U. S. pre-war bonds	37,428,000	37,428,000	4,095,000	4,095,000
U. S. Liberty bonds	408,436,000	406,547,000	39,919,000	38,427,000
U. S. Treasury bonds	18,170,000	18,134,000	5,387,000	5,422,000
U. S. Treasury notes	424,110,000	422,456,000	68,173,000	75,265,000
U. S. ctfs. of indebtedness	16,778,000	20,604,000	7,417,000	10,047,000
Other bonds, stocks & securities	523,067,000	527,611,000	166,339,000	164,357,000
Total loans, discounts, invest's	5,075,049,000	5,087,577,000	1,424,104,000	1,436,279,000
Res. bal. with F. R. Bank	573,055,000	547,920,000	134,710,000	132,458,000
Cash in vault	65,186,000	66,090,000	29,089,000	29,615,000
Net demand deposits	4,103,787,000	4,164,240,000	971,908,000	986,418,000
Time deposits	621,085,000	620,503,000	365,201,000	364,862,000
Government deposits	53,758,000	53,758,000	11,054,000	11,126,000
Bills payable	97,461,000	45,206,000	15,046,000	9,316,000
All other	35,778,000	80,813,000	14,437,000	13,714,000

	All Reserve Cities Sept. 26.	All Reserve Cities Sept. 19.	Reserve Branch Cities Sept. 26.	Reserve Branch Cities Sept. 19.
Number of reporting banks	258	258	205	205
Loans sec. by U.S.Govt.oblig'ns	$182,313,000	$168,351,000	$40,502,000	$41,442,000
Loans sec. by stocks and bonds	2,585,319,000	2,602,950,000	590,235,000	592,662,000
All other loans and discounts	4,924,728,000	4,956,733,000	1,634,724,000	1,630,456,000
Total loans and discounts	7,692,360,000	7,708,034,000	2,265,461,000	2,264,560,000
U. S. pre-war bonds	93,487,000	93,260,000	76,870,000	76,822,000
U. S. Liberty bonds	636,362,000	633,795,000	248,976,000	249,463,000
U. S. Treasury bonds	45,115,000	45,202,000	21,748,000	21,838,000
U. S. Treasury notes	624,423,000	630,618,000	147,957,000	147,030,000
U. S. ctfs. of indebtedness	55,658,000	65,493,000	41,555,000	51,093,000
Other loans, stocks & securities	1,138,436,000	1,139,971,000	590,519,000	586,082,000
Total bonds, discounts, invest's	10,285,841,000	10,316,373,000	3,393,086,000	3,396,888,000
Res. bal. with F. R. Bank	976,798,000	947,371,000	224,920,000	227,319,000
Cash in vault	141,921,000	143,339,000	61,940,000	63,161,000
Net demand deposits	7,413,691,000	7,497,364,000	1,862,242,000	1,887,663,000
Time deposits	1,960,446,000	1,957,339,000	1,195,837,000	1,191,129,000
Government deposits	155,085,000	153,409,000	62,054,000	61,839,000
Bills payable	173,156,000	114,009,000	77,338,000	70,845,000
All other	160,514,000	158,493,000	68,759,000	65,297,000

	Other Selected Cities Sept. 26.	Other Selected Cities Sept. 19.
Number of reporting banks	307	307
Loans secured by United States Government obligations	$35,306,000	$35,508,000
Loans secured by stocks and bonds	500,954,000	501,064,000
All other loans and discounts	1,382,924,000	1,382,485,000
Total loans and discounts	1,919,184,000	1,919,057,000
United States pre-war bonds	104,638,000	104,758,000
United States Liberty bonds	168,118,000	168,345,000
United States Treasury bonds	20,229,000	20,019,000
United States Treasury notes	83,224,000	83,497,000
United States certificates of indebtedness	18,740,000	19,204,000
Other bonds, stocks and securities	428,806,000	427,879,000
Total loans, discounts, investments	2,742,939,000	2,742,759,000
Reserve balance with Federal Reserve Bank	164,014,000	164,863,000
Cash in vault	79,963,000	79,927,000
Net demand deposits	1,615,397,000	1,634,629,000
Time deposits	863,330,000	863,566,000
Government deposits	21,083,000	20,636,000
Bills payable	44,040,000	36,067,000
All other	49,497,000	46,321,000

New York Stock Exchange Transactions

Week Ended Saturday, October 6, 1923 — **Total Sales 3,970,053 Shares**

—1923— High.	Low.	Sales.	Stock and Dividend Rate.	High.	Low.	Last.	Net Ch'ge.
82	67	600	ADAMS EXPRESS (5)	69½	68	69½	+ 2½
54⅝	31	400	Advance Rumely pf (3)	31¼	31	31	− 1
72⅝	56	600	Air Reduction (4)	64½	63	64	+ 1
14⅞	5¼	2,500	Ajax Rubber	6¼	5¼	5¼	− ⅞
⅝	⅛	1,100	Alaska Gold Mines	⅛	⅛	⅛	..
1⅝	⅞	400	Alaska Juneau	⅞	⅞	⅞	..
106	95	400	All Am Cables (6)	96	95	x96	+ ½
80	59¼	45,000	Allied Chem & Dye (4)	64⅞	59⅝	64	+ 1
112	105¼	400	Do pf (7)	106⅜	105½	105½	− 1½
51¼	37⅞	1,900	Allis-Chalmers Mfg (4)	41⅜	40	41½	+ 1½
36⅞	10¼	1,900	Am Agricul Chem	13⅝	12⅛	12¼	− ½
68⅞	29	700	Do pf	36¼	34	34	− 2¼
91½	77	500	Am Bank Note (5)	89	86½	89	+ 4
55¼	50½	100	Do pf (3)	54	54	54	+ 1⅜
49½	25	4,400	Am Beet Sugar	37	34⅝	36	+ 1¼
60	28¼	1,300	Am Bosch Magneto	30½	28¼	28¼	− ⅝
83¼	69⅛	500	Am Brake S & Fdy (5)	70½	70	70	..
106	72½	135,400	Am Can (5)	94⅛	88⅝	92⅛	+ 1½
115	106	700	Do pf (7)	107	106½	107	..
189	148¼	1,400	Am Car & Fdy (12)	159	153¼	159	+ 5½
125⅞	117	100	Do pf (7)	118	118	118	+ 1
25½	20⅝	600	Am Chain, Class A (2)	22	21½	21¾	+ ¼
13	5⅝	200	Am Chicle	11⅛	10⅝	11⅛	+ ⅝
20⅝	3⅝	5,800	Am Cotton Oil	6⅝	5⅞	6	− ⅝
38⅝	14	3,100	Do pf	20¼	18⅛	18¼	− ⅞
7⅝	4⅛	2,600	Am Druggist Syndicate	6	5⅝	5⅝	− ¼
143½	90	2,000	Am Express (6)	94¼	90	94¼	+ 4
13⅝	6⅛	300	Am Hide & Leather	7⅛	7⅛	7⅛	− ⅜
74⅝	29⅝	1,400	Do pf	41	38⅝	41	+ 1⅞
111½	87⅝	800	Am Ice (7)	94½	91⅝	x92	+ 3¼
89	78	200	Do pf (6)	81½	81	81½	+ ½
33½	16	4,540	Am International	18½	16	17	+ 1
13	10⅛	2,400	Am La F Fire Eng (1)	11¼	11	11¼	− ¼
38	16⅛	2,000	Am Linseed	18⅞	16½	18	+ 1⅞
59	33	200	Do pf	35½	35	35½	+ 1¼
75¼	64⅝	23,900	Am Locomotive (6)	72¼	68⅞	70½	+ 1⅝
122	114½	100	Do pf (7)	116	116	116	+ ½
55⅝	40¼	2,300	Am Metal (3)	43⅝	43	43¼	+ ¼
88½	76	800	Am Radiator (4)	82¼	81½	81½	− ¼
100⅛	96	100	Am Rolling Mill pf (7)	98	98	98	..
9⅛	4⅞	1,400	Am Safety Razor (50c)	6	5⅞	5⅞	..
21⅝	10⅝	2,000	Am Ship & Commerce	11¼	10⅝	10⅝	− ⅜
69½	53	5,500	Am Smelt & Ref (5)	58½	56⅝	58½	+ 1½
102⅝	93	600	Do pf (7)	96½	96⅜	96½	+ ½
40⅞	31⅜	2,700	Am Steel Fdys (3)	35⅜	34	x35	+ ⅜
105¼	97⅞	100	Do pf (7)	100⅜	100⅜	100⅜	+ ⅜
85	57	5,300	Am Sugar Refining	65½	61	63½	+ 1½
108⅝	100⅛	200	Do pf (7)	101	101	101	..
36⅝	16	2,100	Am Sumatra Tobacco	21½	19	21½	+ 1
125¼	119⅛	7,100	Am Tel & Tel (9)	123⅝	122⅝	123⅝	+ ⅜
161⅝	140¼	5,600	Am Tobacco (12)	151	149	151	+ 1
159⅝	149	3,800	Do Class B (12)	149⅝	145¼	149¼	+ 1⅜
105⅞	100¼	600	Do pf (6)	103	102¼	103	+ ⅞
44⅝	27½	2,300	Am Water Wks & Elec	39⅝	37	39	+ 1
93	85¼	100	Do 1st pf (7)	91	91	91	− ½
64	48½	3,100	Do participat pf (4)	64	61	62⅝	+ 1¾
100⅝	72¼	43,800	Am Woolen (7)	77¼	72½	73¼	− ⅝
111⅞	98⅝	700	Do pf (7)	101½	100¼	101	+ 1¼
3¼	3	7,200	Am Writing Paper pf	6¼	3	4	− 2
19¾	7	200	Am Zinc L & S	8	8	8	+ ½
58⅝	26	700	Do pf	28	26	26	− 3
53½	38	16,500	Anaconda Copper (3)	40	38	38⅞	+ ⅛
24½	11	100	Ann Arbor	15½	15½	15½	+ 4½
42	21	500	Do pf	32	26⅝	32	+ 10
18⅞	12	16,100	Arnold, Constable & Co	18⅝	16¼	17⅛	+ ⅞
1	⅛	100	Assets Realization	⅝	⅝	⅝	− ⅝
89	62¼	1,200	Assoc Dry Goods (4)	80½	78½	80	+ 2½
89	82½	200	Do 1st pf (6)	85	84½	84½	− ½
134	98¾	1,700	Assoc Oil (6)	108	99½	108	+ 9⅝
27⅛	25	4,200	Do new (1½)	27⅛	26¼	27⅛	+ 2½
105¼	94¼	13,300	Atch, Top & S Fe (6)	99	96⅝	98½	+ 1⅜
90⅝	86⅞	710	Do pf (5)	88	87½	87½	− ½
3¼	1¼	1,800	Atlanta, Birm & At	2	1½	2	+ ⅜
127	109⅞	2,800	Atlantic C Line (7)	114	110	114	+ 4
3½	⅞	1,500	Atlantic Fruit	1⅛	⅞	1	..
2⅞	1	1,000	Do ctfs	1⅛	1	1	− ⅛
34	9¼	2,900	Atl Gulf & W Indies	15⅝	14	14	− ⅛
27	6⅝	300	Do pf	13⅛	13	13⅛	+ ⅝
160	98⅝	800	Atlantic Refin (4)	107	103	107	+ 4
120	115	100	Do pf (7)	117	117	117	..
57⅝	51	100	Atlas Powder (4)	53	53	53	− 1
20¼	10⅝	400	Atlas Tack	12⅝	11½	11½	+ ½
35½	17	2,200	Austin Nichols	26	24	25	+ 1½
28¼	18½	400	Auto Knit Hosiery (3)	19	18½	19	− ½
14½	11	100	Auto Sales pf	13	13	13	..
144¼	110½	176,000	BALDWIN LOCO (7)	120⅝	113	117⅞	+ 3⅝
116⅜	110	100	Do pf (7)	114	114	114	+ 1
59⅝	40⅛	92,600	Baltimore & Ohio (5)	59⅝	56	59⅛	+ 3¼
60⅞	55⅜	7,300	Do pf (4)	59½	58⅝	59⅛	+ ⅜
35	9⅞	1,500	Barnsdall, Class A	14	13	13	+ 1
22	6⅝	100	Do Class B	8	8	8	− 1
62¼	50	2,200	Bayuk Cigars	59½	53½	57⅛	+ 7⅛
100	95¼	300	Do 1st pf (7)	96½	95¼	95¼	− 1⅜
84¼	51	4,200	Beech Nut Pack (2.40)	70	65	x69	+ 2⅝
70	41⅜	26,100	Bethlehem Steel (5)	49⅝	47⅜	48⅜	+ ⅛
97½	87	300	Do cumulative pf (7)	92	90½	91⅛	− ½
111¼	100⅜	200	Do pf (8)	104⅞	104	104	− 1
7⅛	4⅛	1,400	Booth Fisheries	5	4⅛	4⅛	− ⅝
69½	58⅝	100	Brit Emp Stl 1st pf (7)	60	60	60	+ 1¼
26½	16	300	Do 2d pf	18⅝	17½	18⅝	+ 2⅜
121½	104¼	2,800	Bklyn Edison Elec (8)	109⅞	106½	108⅛	+ ⅞
16¼	⅛	100	Bklyn Rap Tran	⅛	⅛	⅛	− ⅛
13	⅛	400	Do cfs of dep	⅛	⅛	⅛	− ¼
128	103½	1,500	Bklyn Union Gas (8)	112½	109¼	112	− 2
65⅝	42⅛	300	Brown Shoe (2)	46	45½	45½	− 1½
90	90	300	Do pf (7)	90	90	90	− 2
65	53	350	Buf, Roch & Pitts (4)	55½	54	55½	+ ½
144⅝	100	2,000	Burns Bros (10)	107	101⅜	106	+ 4
109⅝	94	100	Do pf (7)	97	97	97	+ 4⅜
43	21½	1,400	Do Class B (2)	24	22¼	23½	+ 2
11⅜	5⅛	3,300	Butte Cop & Zinc (50c)	5½	5⅛	5⅝	+ ⅛
37⅞	12⅞	1,500	Butte & Superior	14¼	12⅞	13½	− ½
22	13⅜	400	Butterick Co	18	18	18	− 1
9⅛	1½	400	CADDO CENT O & R	2	1¾	2	+ ¼
87	77	300	California Pack (6)	79⅝	79	79½	+ 1½
29⅝	17⅛	34,200	California Petrol (1⅜)	20⅝	17⅞	19⅝	+ 1¼
110½	90½	900	Do pf (7)	93	91	93	+ 2¼
12⅝	4	5,600	Callahan Zinc Lead	4⅝	4⅛	4½	+ ⅜
66	44	200	Calumet & Arizona (4)	48	47	48	+ 1
20½	19	600	Calumet & Hecla	20½	19½	20	− ⅛
160	139⅝	6,150	Canadian Pacific (10)	145⅝	142¼	145⅝	+ 3⅝
42	28½	100	Case (J I) Th Mach	29	29	29	+ ½
66	66	100	Do pf (7)	67	67	67	− ½
40½	13½	2,500	Central Leather Co	17	15⅝	16½	+ ¼
79⅝	40⅝	800	Do pf	46¼	43⅛	45	+ 2½
231	175	1,100	Cent R R of N J (†12)	210	200	206	+ 6
36⅝	28	300	Century Ribbon Mills	31	30⅝	31	+ 1
60½	36⅝	6,400	Cerro de Pasco Cop (4)	39⅝	38¼	38⅝	− ⅝
88	73¼	100	Certain-T Pr 1st pf (7)	73¼	73¼	73¼	− 2⅜
76	45	11,800	Chandler Motor (6)	48½	45	47	..
76⅝	57	35,900	Chesapeake & Ohio (4)	69¼	60⅝	69	+ 8⅝
104⅞	96	1,600	Do pf (6½)	99½	98⅝	99¼	+ ¼
3⅝	2	6,400	Chicago & Alton	3¼	2½	3¼	+ ⅝
8½	3⅝	15,900	Do pf	8½	7	8½	+ 1⅜
38⅝	19	1,500	Chi & Eastern Illinois	31	28½	30	+ 2
62¼	46⅛	800	Do pf	52⅞	52⅝	52⅛	+ 2¼
7	4	1,700	Chi Great Western	4½	4	4	− ⅛
17	8½	900	Do pf	10	9⅛	9⅜	+ ⅝
26⅝	14¼	4,800	Chi, Mil & St Paul	16¼	15⅛	16⅛	+ ⅝
45½	24⅛	14,500	Do pf	28	26½	27⅜	+ ⅞
88	61⅝	4,200	Chi & Northwestern (5)	64½	62⅝	63¼	− ¼
90⅜	75½	1,500	Chi Pneumatic Tool (5)	81½	79⅞	81½	− ¼
37⅞	19¼	12,800	Chi, R I & Pacific	24½	22⅞	24¼	+ 1¼
95	72	1,200	Do pf (7)	79	78	79	+ ½
85	60⅞	1,000	Do pf (6)	69⅞	68⅛	69⅞	+ 2⅞
78	52⅝	100	Chi, St P, M & Om (5)	52⅝	52⅝	52⅝	− ⅝
30⅝	24⅛	7,300	Chile Copper (2½)	27	25⅝	26⅞	+ ⅝
31⅝	14⅝	7,300	Chino Copper	17¼	15⅝	17¼	+ ⅝
104	75½	3,600	C, C, C & St L (4)	104	90	101¼	+ 12¼
76¼	60	1,500	Cluett-Peabody (5)	73	70	70	− 2
83⅝	72	6,500	Coca-Cola (7)	75⅝	73½	75¼	+ 1¼
90	92½	300	Do pf (7)	94½	94	94	− ⅛
35⅝	25	2,400	Colorado Fuel & Iron	28⅝	26	27	+ ⅞
45½	21⅜	1,200	Colorado & Southern (3)	22½	21⅜	21⅜	− ⅝
60	48	200	Do 1st pf (4)	48	48	48	− ¼
55	42	100	Do 2d pf (4)	43¼	43¼	43¼	..
37⅞	30⅝	6,300	Colum Gas & El (2.60)	34⅜	33½	34	+ ½
2⅞	½	3,000	Columbia Graphophone	⅝	½	½	− ¼
12½	2	100	Do pf	3⅝	3⅝	3⅝	..
49⅝	41¼	3,500	Columbian Carbon (4)	43½	41¼	43½	+ ½
46	25	300	Commercial Solvents A	31⅛	27	31⅛	+ 3⅛
30	15	200	Do B	24	17	24	+ 7
83½	67	600	Comp Tab Rec (6)	72¼	71	71½	+ ½
22¼	11⅞	100	Conley Tin Foil	11⅞	11⅞	11⅞	− 1⅛
39⅝	17	2,200	Consolidated Cigar	21	19	21	+ 1⅛
69⅝	56⅝	19,200	Consolidated Gas (5)	62½	60¼	62	+ 1⅜
14½	6⅛	2,400	Consolidated Textile	7½	7⅛	7⅛	− ⅝
55½	42⅞	59,600	Continental Can (4)	50½	47⅞	49	− ½
103½	90	100	Cont Insurance (6)	94	94	94	+ 1¼
12¼	6	3,400	Continental Motors	6½	6	6¼	− ⅝
139⅝	114⅝	24,500	Corn Prod Ref (†8¼)	128¼	124½	x124½	+ 1⅜

—1923— High.	Low.	Sales.	Stock and Dividend Rate.	High.	Low.	Last.	Net Ch'ge.
62¼	22⅝	66,500	Cosden Company	28⅞	25½	27	+ 1⅜
109⅝	85	300	Do pf (7)	90⅝	89⅝	89⅝	+ 1⅜
84½	57½	20,400	Crucible Steel (4)	63	58¼	60½	+ 1⅝
94½	85⅜	100	Do pf (7)	86	86	86	..
20	8½	7,600	Cuba Cane Sugar	13⅛	12⅛	12½	+ ⅜
64¼	33½	9,700	Do pf	49⅝	47½	48	− ⅛
37⅞	23	13,800	Cuban-Am Sugar (3)	31⅝	30⅝	30⅝	− ⅛
102½	92	100	Do pf (7)	97	97	97	+ 1⅜
12¼	3	900	Cuban Dom Sugar	5½	5	5	− ⅝
58¼	30	100	Do pf	33	33	33	− 1
69	54½	1,600	Cuyamel Fruit (4)	63⅝	61	62½	+ 2⅜
72	20⅝	126,600	DAVISON CHEM	51⅝	41⅞	49	+ 6⅝
73½	60¼	700	Deere & Co pf (3)	63	61⅝	62½	+ 1½
124½	93¼	1,500	Del & Hudson (9)	109¼	107⅝	109¼	+ 1⅜
130½	110½	2,000	Del, Lack & West (6)	114	111½	x112⅞	+ 2⅝
111	100¼	300	Detroit Edison Co (8)	102½	102	102½	+ ⅛
44½	30⅝	2,600	Dome Mines (4)	39¼	38¼	38¾	− ½
14½	11⅞	500	Douglas-Pectin (1)	12	11⅞	11⅞	− ⅛
5⅞	3¼	100	Duluth, S S & At pf	4	4	4	+ ⅜
148½	106	63,900	Du Pont de Nem (6)	131⅛	121⅛	128⅝	+ 7⅛
89¼	82	300	Do deb (6)	86	85	86	..
115⅝	89⅝	2,900	EASTMAN KOD (†7½)	109	107	107¼	+ 1⅛
27	20¼	2,100	Eaton Axle & Sp. (2.60)	21⅝	20½	21½	+ ½
67⅛	52	2,700	Elec Storage Bat (†4⅜)	60¼	57⅝	59½	+ 1½
20⅝	13½	100	Elk Horn Coal	13⅜	13⅜	13⅜	+ ¼
94¼	62½	800	Endicott-Johnson (5)	66½	66	66½	+ ½
118	111	100	Do pf (7)	114⅛	114⅛	114⅛	+ ⅛
16⅝	10¼	21,900	Erie	14⅞	13⅝	14⅞	+ 1¼
25½	15	16,300	Do 1st pf	24	22	23⅜	+ 1⅞
18½	10⅝	4,600	Do 2d pf	17⅛	16	17⅛	+ 1⅛
31	20	500	Exchange Buffet (2)	21	20⅛	21	+ 1
13	5	100	FAIRBANKS CO	5	5	5	− 2
93	65¼	30,500	Fam Players-Lasky (8)	74⅞	70½	71½	+ ½
99⅝	85	200	Do pf (8)	91	90⅞	91	+ 1
12⅝	5	200	Federal Min & Smelt	9	9	9	+ 2
60½	34¼	400	Do pf (7)	39⅝	39⅝	39½	− ¼
138	102	20	Fidelity-Ph F Ins (6)	113½	113½	113½	..
10⅝	7¼	8,500	Fifth Av Bus (64c)	8⅞	7⅝	8⅞	+ 1
212¼	140	400	Fisher Body (10)	162	160	160	− 5
102⅝	94	100	Do Ohio pf (8)	97	97	97	+ 1
16½	6⅝	3,050	Fisk Rubber	7⅛	6⅝	6⅞	..
47⅞	37⅞	2,300	Fleischmann Co (†3)	43¼	41⅜	43	+ ⅜
78⅝	64½	700	Foundation Co (6)	69⅞	66⅞	66⅞	− 2⅛
22	9½	2,100	Freeport Texas	12⅝	11½	12⅛	− ⅛
14⅝	6⅝	100	GARDNER MOTOR	7½	7½	7½	− 1⅛
71⅞	40	1,600	Gen Am Tank Car (3)	43⅞	40¼	43⅞	+ ⅝
54	23	8,600	General Asphalt	31	28½	30	+ 2
83	60	700	Do pf (5)	63	61	63	+ 1½
89	72	400	General Baking (4)	82⅞	81	82	+ 1
94⅝	80⅛	1,100	General Cigar (6)	82½	82	82½	− ¼
110	104½	100	Do pf (7)	107½	107½	107½	− ½
190⅛	167⅝	3,300	General Electric (8)	173	170⅛	171¼	+ 2⅜
12	10½	800	Do special (60c)	11	10⅞	11	..
17½	12⅝	31,900	General Motors (1.20)	14½	13½	14¼	+ ⅜
89	79	200	Do pf (6)	83	82½	83	..
90	78¾	600	Do deb (6)	83	82½	83	..
51½	39½	1,700	Gimbel Brothers	46½	45⅛	46⅛	− ⅞
102¼	96⅞	500	Do pf (7)	100	99½	100	+ ½
12⅝	6	200	Glidden Company	7	6⅝	7	+ ⅜
22⅛	12	1,400	Goldwyn Pictures	13	12	12	− 1⅞
41⅛	20¼	2,000	Goodrich (B F) Co	23⅜	21⅜	22	..
92½	70½	1,000	Do pf (7)	76	74	75¼	+ ¼
62½	36	1,100	Goodyear Tire & R pf	39	38	38¼	+ ¼
99	90	600	Do prior pf (8)	91½	90	91⅜	+ 1⅜
33	15⅝	900	Granby Consol	17½	16⅛	16⅛	− ⅝
15⅝	7¼	300	Gray & Davis	8	8	8	..
80	51½	10,700	Great Northern pf (5)	55⅜	53⅝	53⅝	+ 1⅛
36	25	7,800	Do ctfs for ore pr (2)	29⅝	27	29¼	+ 1⅞
108¼	102¾	200	Gt West Sugar pf (7)	104½	104½	104½	− ¼
34⅝	15	400	Greene-Cananea Copper	17	16⅞	17	− ¼
14½	5	1,000	Guantanamo Sugar	6⅞	6	6⅝	+ ⅛
20	9½	100	Gulf, Mobile & North	9⅞	9⅞	9⅞	+ ⅜
62⅝	44½	700	Do pf (1)	47½	46	46⅝	− 1⅜
104⅝	65¼	41,500	Gulf States Steel (4)	80¼	74⅛	79	+ 4⅞
2	¼	500	HABIRSHAW ELEC C	⅝	⅝	⅝	..
97	92½	300	Hanna 1st pf (7)	95⅛	93⅝	95⅛	+ ⅛
95¼	80½	2,700	Hartman Corp (7)	83⅝	82⅝	83⅝	+ 1⅜
44	31	2,000	Hayes Wheel (3)	35	33½	35	+ 1½
23⅝	12	700	Hendee Mfg	17	16½	17	+ ¼
39⅝	28⅝	2,400	Household Products (3)	31⅝	30⅝	30⅝	− ¼
78	40⅜	5,900	Houston Oil	53⅜	51¼	52⅝	+ 2⅜
32⅝	20	9,500	Hudson Mtr Car (3)	23⅞	21⅞	23⅞	+ ⅞
29½	16⅝	1,900	Hupp Motor Car (1)	18	16⅝	18	..
5⅝	1	3,000	Hydraulic Steel	1⅜	1	1	− ½
34	6	100	Do pf	6	6	6	− 5
117½	103½	1,600	ILLINOIS CENT (7)	105	104½	105	+ ⅞
118½	109½	300	Do pf (6)	112	111½	112	+ ½
11¼	3⅝	2,800	Independent Oil & Gas	5½	4⅞	5¼	+ ¼
19	1¼	300	Indiahoma Refining	2½	2¼	2¼	− ¼
105	102⅞	16	Ingersoll-Rand pf (6)	103	103	103	..
46⅝	31⅛	1,700	Inland Steel (2½)	37⅜	36⅛	36½	− ¼
105	96½	700	Do pf (7)	101⅝	101⅛	101¼	− ⅝
43⅜	24	8,400	Inspiration Copper (2)	27⅜	24	26¼	− ⅝
22⅞	9½	1,300	Interborough Rap Tran	13⅝	13	13¼	+ ¼
11	1	200	Internat Agricul	1⅛	1⅛	1⅛	..
39⅞	5¼	3,800	Do pf	8	5¼	8	+ 2⅜
44	31	700	Internat Cement (3)	36	35⅛	35⅝	..
27⅛	19⅝	9,300	Internat Comb Eng (2)	21⅝	20	20⅝	..
25	15	300	Internat & Gt Nor	19	18	19	+ 1½
98½	71	4,200	Internat Harvester (5)	76½	74¼	75½	+ 2
11⅝	4⅞	1,300	Internat Mer Mar	6⅞	6⅛	6⅞	+ ⅜
47	18½	3,900	Do pf	23⅞	21¼	23	+ 1⅞
16¼	11⅛	4,900	Internat Nickel	12¼	11⅝	11⅝	..
58⅝	30½	3,400	Internat Paper	33¼	30⅝	33	+ 1¼
75¼	63	1,100	Internat Paper stp (6)	64⅝	63	x63	+ 1
71½	64⅝	200	Internat Tel & Tel (6)	66	66	66	..
19¼	8	4,200	Invincible Oil	9⅜	9	9	− ¼
58¼	32½	6,000	Iron Products	43	34	43	+ 8⅝
45	31⅜	2,000	Do cfs	42⅞	38	42⅞	+ 3½
⅝	⅛	63,300	Island Oil & Trans	⅝	⅛	⅛	− ½
24	17¼	400	JEWEL TEA	18½	18⅜	18⅜	+ ⅛
63⅝	25⅝	45,800	Jones Bros Tea (4)	36½	25⅝	x26⅝	− 9
110½	107	100	Jones & Laugh pf (7)	108	108	108	..
24⅞	15⅝	2,900	KANSAS CITY SOUTH	18½	17⅛	18½	+ 1¼
57⅝	48⅝	400	Do pf (4)	53⅜	51½	52¼	− ⅛
3½	¼	900	Kansas & Gulf	⅝	¼	⅜	..
45⅞	28	3,200	Kayser (Julius) & Co	39¼	36½	36⅞	− ⅜
62¼	22⅝	31,600	Kelly Springfield Tire	26¼	22⅝	23⅜	− ⅝
117¼	80	200	Kelsey Wheel (6)	80	80	80	− ¼
45	32	17,700	Kennecott Copper (3)	34½	32⅞	34	+ 1
11⅛	2¼	5,000	Keystone Tire & Rub	3⅛	2⅜	2⅜	− ⅜
64⅜	35½	600	Kinney (G R) Co	54	49	50	− 4
248½	177	1,400	Kresge (S.S.) Co (8)	238½	220	238½	+ 18½
31⅜	16⅛	2,300	LEE RUB & TIRE (2)	17½	16⅛	16⅛	− ⅝
71⅝	54	7,000	Lehigh Valley (3½)	61⅝	60	61½	+ 1⅜
222⅜	190⅜	1,330	Liggett & Myers (12)	215	203⅜	215	+ 11½
219⅝	190¼	1,000	Do Class B (12)	215	203⅜	215	+ 14⅜
74⅞	58¼	8,300	Lima Locomotive (4)	65⅜	62⅛	62⅜	− ⅜
21¼	14	5,200	Loew's, Incorporated	17⅛	16½	17	+ ⅜
11⅜	6	1,500	Loft, Incorporated	7	6½	6½	− ½
63¼	36¼	2,800	Loose-Wiles Biscuit	53	49	51⅜	+ 1⅜
178⅝	146	400	Lorillard (P.) Co (12)	162⅜	160	162⅜	+ 2⅜
155	85½	1,900	Louis & Nash (5)	88⅛	87	87⅞	+ ⅞
20½	15	400	McINTYRE POR M (1)	16⅜	16¼	16¼	− ⅜
94	58⅛	10,900	Mack Trucks (6)	77	73⅛	75½	+ 2
70½	64½	100	Mackay Cos pf (4)	65	65	65	− ½
71½	57	300	Macy (R. H.) & Co	61½	60¼	60¼	− ⅜
115½	110¼	300	Do pf (7)	112	111½	111½	− ½
38⅛	28⅜	1,000	Magma Copper	30	29	30	+ 1
40	21	9,000	Mallinson & Co	32¼	30	31	+ 1
75¼	43	100	Manati Sugar	55	55	55	+ 2¼
66	36	400	Man Elec Supply (4)	39⅝	38	39⅝	+ 1⅜
45½	30¼	400	Man Elev mod gtd (4)	33	32	33	+ ½
47⅞	41½	600	Manhattan Shirt (3)	42½	42⅛	42½	− ⅛
22½	16	800	Maracaibo Oil Explor	19½	18⅛	18⅛	− 1⅜
87	62	200	Market St Ry pr pf (6)	66½	65½	66½	+ 1½
59⅝	20¼	54,300	Marlan Oil	26⅜	24	25⅞	+ 1⅞
37⅞	26	1,400	Martin-Parry (3)	28¼	26½	26½	− 1½
64½	36	1,100	Mathieson Alkali	39½	37½	38½	..
63¼	36⅜	1,300	Maxwell Mot Class A	40	37⅞	38⅛	+ ⅜
21	10⅝	4,100	Do Class B	11½	10⅝	11	+ ⅝
86	67½	1,400	May Depart Stores (5)	79	77	78	..
99½	87	100	Metropolitan Edison (7)	90	90	90	..
23⅜	5⅜	6,300	Mexican Seaboard	10⅞	9½	10½	+ 1½
23¼	6	1,200	Do ctfs	10⅜	9⅛	10⅜	+ 1⅜
30½	22½	2,300	Miami Copper (2)	24⅜	23¼	23¼	− ¼
12¼	4⅜	36,800	Middle States Oil	5⅝	4⅞	5½	+ ½
33⅝	21½	2,600	Midvale Steel	26¼	25⅛	26⅛	+ ⅞
9½	⅞	900	Minneapolis & St Louis	1⅛	1⅛	1⅛	..
100½	81	4,000	M, St P & S S M pf (4)	82	81	81	− 10
17	10	10,900	Missouri Kan & Texas	13⅛	11⅜	13	+ ⅜
45½	25	3,800	Do pf new	31½	29¼	31⅛	+ 2
19⅝	9	4,600	Missouri Pacific	10⅜	10	10⅜	+ ⅜
49	25¼	6,700	Do pf	29⅜	26½	28⅜	+ 1⅜
75	54½	500	Montana Power (4)	60½	59⅛	59⅛	− 1

—1922— High.	Low.	Sales.	Stock and Dividend Rate.	High.	Low.	Last.	Net Ch'ge.
26	18¼	14,800	Montgomery Ward	23⅛	21	22⅝	+ 1¼
29⅞	17⅜	7,000	Moon Motors (†3½)	23⅞	23⅛	23⅜	+ ⅛
14	7⅛	4,400	Moth Lode Coalition (1)	8½	8⅜	8½	..
29⅞	10⅛	500	Mullins Body	18	15	15½	+ 3⅛
114½	75⅛	400	NASH MOTORS (6)	89	87	89	+ 3
18⅛	8¼	400	Nat Acme	8¾	8⅝	8⅝	+ ⅝
48½	38	4,300	Nat Biscuit (3)	47½	46⅝	46⅞	+ ⅛
1½	¼	100	Nat Conduit & Cable	¼	¼	¼	..
42½	34⅜	500	Nat Dept Stores	39⅜	38	39⅜	+ 1⅜
73	45	20,400	Nat Enam & Stamp (6)	52⅜	45	47	− 5½
136⅝	108	2,300	Nat Lead (8)	122½	117⅜	121¼	+ 3
114½	107½	100	Do pf (7)	112½	112½	112½	− ½
9⅝	5⅛	100	Nat Rys of Mex 1st pf	5½	5½	5½	+ ⅝
4⅜	2⅜	1,600	Do 2d pf	3	2½	2⅝	+ ⅛
18⅝	11⅛	5,200	Nevada Consol Copper	12⅜	11⅜	12⅜	+ ⅝
105	82½	2,400	New Orl, Tex & Mex (7)	87¼	84½	86⅞	+ 2
41	26⅝	4,600	N Y Air Brake (4)	37⅞	36¼	x36⅜	+ 1¼
51½	45¼	100	Do Class A (4)	46⅜	46⅜	46⅜	− ¼
104⅛	90½	33,900	N Y Central (7)	102¼	99¼	101⅞	+ 1⅝
79	67½	5,600	N Y, Chi & St L (6)	79	74⅜	78⅜	+ 5¼
95½	87⅞	500	Do pf (6)	90½	89⅞	90	+ ⅛
51½	37⅜	100	N Y Dock pf	39⅞	39⅞	39⅞	+ ⅞
22½	9⅝	11,600	N Y, N H & Hart	13⅛	11¼	13⅛	+ 1⅜
21⅝	14¼	1,900	N Y, Ont & West	17⅝	16⅞	17⅜	+ ⅞
18⅜	9	700	Norfolk Southern	11½	10½	11½	+ 2
117⅞	100	4,600	Norfolk & West (7)	103½	101	103	+ 1⅜
24¼	17½	9,100	North American (2)	21⅛	20⅝	20⅞	− ⅝
48½	42½	300	Do pf (3)	43⅛	43	43⅛	+ ⅛
81½	54½	10,700	Northern Pacific (5)	57	54⅝	x56	+ ⅜
29⅞	14½	300	Nova Scotia S & C	19	14½	17½	+ 1½
10⅛	8	400	Nunnaly Co (1)	8⅛	8	8	..
10⅛	2⅞	200	OHIO BODY & BLOW	2⅞	2⅞	2⅞	− ⅛
67	31	400	Ohio Fuel Supply (2½)	31	31	31	− ⅜
7⅞	3	200	Ontario Mining	4¼	4¼	4¼	+ ⅜
3⅛	1¼	1,400	Oklahoma Prod & Ref	1⅜	1⅜	1⅜	+ ½
50	34	100	Onyx Hosiery	34	34	34	− 2
21⅝	16¼	1,200	Orpheum Circuit	18½	17⅜	18½	+ ⅝
153	114½	200	Otis Elevator (8)	123½	123	123	+ 1
14⅜	7	2,800	Otis Steel	7⅞	7⅜	7½	+ ⅛
52⅜	36⅝	1,400	Owens Bottle (3)	43⅜	42½	43	+ ⅛
13	4⅛	400	PACIFIC COAST	7⅝	7	7⅛	+ ⅛
2¼	⅜	300	Pacific Development	½	½	½	..
85⅛	73	500	Pacific Gas & Elec (6)	79	76½	78	− ¼
12⅜	7	100	Pacific Mail	8	8	8	+ ½
48⅞	31¼	80,100	Pacific Oil (2)	40⅝	36½	39¼	+ 2½
15½	10⅛	4,400	Packard Motor C (1.20)	12⅝	12¼	12½	..
99	90⅛	100	Do pf (7)	91½	91½	91½	− 1¼
93½	53	44,900	Pan-Am Pet & Tr (8)	59½	55⅛	57⅞	+ 2⅝
86	50⅞	73,600	Do Class B (8)	57¼	53⅛	55¼	+ 1⅝
15½	9	200	Parish & Bingham	10⅛	10	10⅛	+ ⅞
43⅜	34¼	100	Penn Coal & Coke (4)	37	37	37	..
47⅞	41½	22,800	Penn Railroad (3)	42⅞	41⅞	42⅜	+ ⅜
6	2¼	10,400	Penn Seaboard Steel	2⅞	2¼	2¼	− ¼
94½	86	1,000	People's Gas, Chi (6)	91½	90½	x91	+ 1⅛
17	8	2,100	Peoria & Eastern	12½	8	12½	+ 4
47¼	36	12,100	Pere Marquette (4)	42½	40⅞	42¼	+ 1⅜
76⅜	69	100	Do prior pf (5)	71½	71½	71½	+ 1½
70½	59	100	Do pf (5)	59	59	59	− 2
50¼	41	2,800	Philadelphia Co (4)	44¼	41½	x43½	+ 1½
19½	11½	6,800	Philip Morris & Co (50c)	18¾	16	17	− ¼
69⅝	19⅜	26,100	Phillips Petroleum (2)	26⅛	24¼	25⅜	+ 1
46⅜	28	100	Phoenix Hosiery	28	28	28	..
15¼	6¼	1,300	Pierce-Arrow	8	7⅝	7⅜	− ⅛
35⅝	13½	1,000	Do pf	19½	18¼	19	+ 1⅜
72½	60	300	Do prior pf (8)	60	60	60	− 1
6	1½	1,700	Pierce Oil	2	1⅜	1⅞	− ⅛
44½	18	300	Do pf	18	18	18	− 2
100	97½	100	Pittsburgh Coal pf (6)	99	99	99	− 1
98	92	100	Pittsburgh Steel pf (7)	95	95	95	+ ¼
50⅝	33⅞	3,300	Pittsburgh & W Va	42¼	41⅜	42⅛	+ 2
134	47	500	Postum Cereal (3)	53	52¼	52½	+ 1
81½	48	1,400	Pressed Steel Car	51	49	49	− ¼
99⅜	86	400	Do pf (7)	86½	86¼	86½	− 2½
58⅛	20⅛	56,600	Producers & Ref (2)	25⅜	23	23⅛	− ⅝
49⅛	39	100	Do pf (†4)	39	39	39	..
51½	42	3,100	Public Serv, N J (4)	45¼	43⅜	44¼	+ 1¼
133⅞	110½	1,500	Pullman Company (8)	117	116	117	+ 1½
69¼	41⅞	16,800	Punta Alegre Sugar	56½	54	55½	+ 1
32	16¼	9,900	Pure Oil (1½)	17⅞	17	17⅛	+ ¼
100	82½	200	Do pf (8)	86	86	86	− ½
123	99⅞	900	RY STEEL SPG (8)	102⅜	100¼	102	+ ¼
34⅜	29¼	300	Rand Mines (2.35)	30⅜	30½	30⅝	+ ¼
18⅜	9¼	4,300	Rapid Transit Sec	13	11¼	12⅜	+ 1
49	31⅝	1,000	Do pf	39	37⅜	38	..
17¼	9⅞	19,900	Ray Consol Copper	12	10⅜	12	+ ⅝
81⅛	68½	56,300	Reading (4)	79	73¼	78½	+ 5
56½	44	2,800	Do 1st pf (2)	54⅜	52½	54⅜	+ 2⅝
56⅜	45	2,500	Do 2d pf (2)	54	52	54	+ 2
48½	24	2,100	Rem Typewriter	38⅛	36¼	37½	+ ½
31⅜	9⅞	4,000	Replogle Steel	11⅜	10	10	..
66⅜	40⅛	9,600	Rep Iron & Steel	45⅝	42⅜	44⅛	+ 1½
96⅞	84⅜	500	Do pf (7)	85⅝	84⅜	85⅝	− 1⅜
29⅞	14	2,900	Reynolds Spring (2)	22	20½	20½	− 1¼
69⅝	47	7,900	Reynolds Tob B (3)	68⅜	67½	68	..
118	114	800	Do pf (7)	118	115½	118	+ 2⅜
19⅞	10	200	Robert Reis & Co	14¼	14	14¼	+ ¼
55¼	40½	1,800	Roy D N Y shs (3.46)	44	43¼	43½	− ½
37½	22½	1,700	Rutland pf	32	22½	32	+ 8
22⅝	17	800	ST JOSEPH LEAD (†2)	19⅜	19⅜	19½	..
27	17	5,800	St Louis-San Fran	19⅝	18	19⅝	+ 1⅝
50	35⅝	3,300	Do pf	45½	43	45¼	+ 1⅜
36⅜	25½	4,600	St Louis Southwestern	29⅜	27⅜	29⅜	+ 1⅝
63⅞	54⅝	1,700	Do pf (5)	57⅜	56	57⅜	+ 1⅜
5	1⅛	400	Santa Cecilia Sugar	1½	1½	1½	− ½
33⅜	18½	4,000	Savage Arms	32½	28⅛	30⅞	+ 2⅝
99⅜	88	1,900	Schulte Retail S (§8)	93⅜	91¼	91⅝	+ ½
115	112	100	Do pf (8)	112	112	112	..
7½	4⅜	600	Seaboard Air Line	5⅝	5½	5½	..
13½	8¼	2,600	Do pf	11¼	10	11	+ 1½
92⅜	65⅜	5,400	Sears, Roebuck & Co	81½	76⅞	80¼	+ 3¼
114⅞	106½	200	Do pf (7)	114⅞	114⅞	114⅞	+ 6⅞
12½	6	1,400	Seneca Copper	8	7⅜	8	+ ⅛
10⅞	5⅜	100	Shattuck Arizona	5⅝	5⅝	5⅝	+ ⅛
41¼	29⅛	100	Shell Tr & Tr (2.06)	29⅛	29⅛	29⅛	− 1
19¼	12⅜	23,800	Shell Union Oil (1)	16⅛	15¼	15⅝	+ ⅜
16	6½	4,800	Simms Petroleum	8⅛	7½	7⅝	+ ⅛
34⅜	23	2,000	Simmons Co (1)	26	23⅝	24⅞	+ ⅞
101⅜	97	100	Do pf (7)	97	97	97	− 2⅛
39⅝	16	64,500	Sinclair Con Oil (2)	19⅜	18	18⅜	+ ⅜
99⅛	80¼	400	Do pf (8)	83½	82⅜	83½	+ 1½
35	12⅛	19,200	Skelly Oil	17⅛	14⅜	17	+ 2¼
60	39¼	1,000	Sloss-Shef Steel & Iron	41½	40¼	40½	− 1⅜
95¼	84¼	13,500	Southern Pacific (6)	87⅞	86¼	87⅜	+ 1½
64⅜	38¼	4,200	South Porto Rico Sugar	52⅛	46½	50⅞	+ 3⅞
37⅜	24⅜	147,100	Southern Railway	35⅞	33⅝	35½	+ 2
70⅞	63	2,100	Do pf (5)	69⅜	68	69¼	+ 1¼
27¼	11⅜	600	Spicer Mfg	15	14	14½	+ ½
97⅞	88½	200	Do pf (8)	89	88½	88½	− 2
68¼	47⅛	44,800	Stand Oil of Cal (2)	55½	51⅜	53⅜	+ 2
44¼	30⅞	26,000	Stand Oil of N J (1)	34¼	33	34⅛	+ 1⅛
118¼	114⅜	500	Do pf (7)	116⅞	116¼	116⅞	+ ⅝
67⅞	51	1,200	Sterling Products (†4⅜)	55⅛	54½	55⅛	+ ⅞
115	109⅞	300	Stern Bros pf (8)	114	113½	113½	+ 2
124½	74	30,800	Stewart W Spdmr (10)	83	77	81½	+ 2
94¼	59½	4,300	Stromb Carb (7)	66⅞	63	65	+ 1½
126⅝	93⅜	188,400	Studebaker Co (10)	99½	93⅜	97⅛	+ 1⅝
116½	112	100	Do pf (7)	115	115	115	..
15	7	3,300	Submarine Boat	9¼	8⅝	9	..
6⅜	2	4,200	Superior Oil	2⅝	2¼	2½	+ ⅛
100	95⅜	100	Superior Stl 1st pf (8)	97½	97½	97½	− 2½
2⅞	1	9,000	Sweets Co of America	2⅜	1⅞	2¼	+ ⅜
12⅜	8	3,300	TENN COP & CH (1)	9⅝	9	9⅛	+ ¼
52⅞	39¼	23,300	Texas Co (3)	42⅛	41	41⅝	+ ⅞
65	53¼	2,800	Texas Gulf Sulphur (6)	58½	56⅛	58⅜	+ 1⅜
29½	14	8,400	Texas & Pacific	21⅝	20	21¼	+ 1⅛
24⅜	7	6,300	Tex & Pac Coal & Oil	8⅜	7⅛	7⅝	− ⅝
19¼	9½	100	Third Avenue	10⅛	10⅛	10⅛	+ ⅛
144	94	1,100	Tide Water Oil	104	101	104	+ 3
45	33⅛	4,000	Timken Roll B (†3¼)	35⅝	34⅜	35⅛	+ ⅜
61½	46⅜	57,700	Tobacco Products	57⅜	54½	56⅜	− ⅛
87⅞	76½	46,800	Do Class A (7)	87⅞	85	87⅜	+ 2
114	104⅜	....	Do pf (7)	109⅞	109¼	109⅞	+ 1⅞
14⅛	2	29,200	Transcontinental Oil	4	2	2⅛	− 1⅜
42	35⅜	900	UNDERW'D TYPE (3)	39⅜	38½	39⅜	+ 1⅜
77½	61	500	Union Bag & Paper (6)	63¼	62	63¼	+ ⅝
⅛	⅛	1,000	Union Oil	⅛	⅛	⅛	..
144⅞	124½	8,400	Union Pacific (10)	130⅝	127⅜	130	+ 2⅜
76½	70⅞	302	Do pf (4)	72½	71	71	− 1¼
114	106	200	Union Tank Car pf (7)	107½	107	107½	+ ⅛
39½	29	400	Unit Alloy Steel (3)	31½	30	31½	+ 1½
230	174⅜	100	Unit Cigar Stores (12)	185	185	185	− 20
85⅜	74⅜	300	Unit Drug (1½)	77½	77	77½	+ 1
48⅛	46⅜	100	Do 1st pf (3½)	47⅜	47⅜	47⅜	+ ½
183	152½	100	Unit Fruit (8)	170	170	170	+ 2⅜
21⅞	8½	100	Unit Railway Invest	10½	10½	10⅝	+ ⅛
62	26½	300	Do pf	35	34½	34½	+ 1⅜
84½	64⅜	1,100	Unit Retail Stores (3½)	76½	72	76⅜	− ⅜
40	20	48,925	U S C I P & Fdry	40	30⅛	40	+ 9
82¼	64	2,600	Do pf (5)	82¼	79	82¼	+ 4½

New York Stock Exchange Transactions--*Continued*

—1923— High	Low	Sales	Stock and Dividend Rate	High	Low	Last	Net Ch'ge
6¾	2½	900	U S Food Products...	4	3¾	4	+ ½
25	15	1,500	U S Hoffman Mach...	16	15½	16	..
73¾	40	19,300	U S Indus Alcohol.....	54⅜	51⅜	52⅝	+ ⅝
106	88¾	200	U S Realty & Imp (8).	93½	93	93	+ ½
64⅝	35⅝	9,800	U S Rubber........	40	37¼	38	+ ⅝
105	88¾	500	Do 1st pf (8)........	94¼	92¼	92¼	— ¾
43⅜	20	700	U S Smelt Ref & M....	23½	23¼	23½	— ¾
48¾	40½	200	Do pf (3½)..........	41½	41⅜	41⅜	— ⅜
109⅝	85¼	99,400	U S Steel (5)........	89⅞	86⅝	88¼	+ 1½
123⅛	116⅛	2,900	Do pf (7)........	119	117⅛	119	+ ⅞
76½	56	3,200	Utah Copper (4).......	60⅛	59⅝	60	+ ½
24¾	14⅝	400	Utah Securities	16	15⅛	15⅛	— 1⅜
44⅜	24⅝	4,800	VANADIUM CORP......	29⅞	28⅝	28⅝	— ⅛
64	32¼	900	Van Raalte	36½	32½	36½	— 2½
98	85	100	Do 1st pf (7).......	85	85	85	— 3¾
27	6¼	1,600	Va-Carolina Chem.....	9⅝	8⅝	9¼	+ ⅛
69	17	1,200	Do pf........	27½	26⅞	26⅞	+ ¾
68	52	300	Va Iron, C & C (2)....	54	54	54	— 2½
23	15¾	1,100	V Vivaudou (2)........	18½	18	18	— ⅝
11½	7½	21,000	WABASH	10⅛	8⅝	10⅛	+ 1⅛
34⅛	23¼	69,300	Do pf A..........	33	28⅜	32⅞	+ 4¾
22½	16½	1,000	Do pf B..........	21⅝	20	21⅝	+ 3⅜
20	14¾	1,900	Waldorf System (1¼)..	16½	15⅜	15⅞	+ ¼
15¾	12¼	300	Weber & Heilbroner (1)	13⅜	13¼	13⅜	..
54	34½	1,600	Wells-Fargo (2½)	40⅝	38	40⅝	+ 2⅝
52⅝	38¾	300	West Penn Co (2).....	44¾	44	44	+ 1
88	75¼	200	Do pf (6) seller (7)..	85⅛	85⅛	85⅛	..
85½	85	100	Do 7% pf (7)........	85	85	85	..
117	111⅛	100	West Electric pf (7)...	112⅞	112⅞	112⅞	— ⅛
15	8	2,800	Western Maryland	9⅛	8⅞	9	..
26¾	14	3,000	Do 2d pf........	18⅛	15⅜	18	+ 1⅜
20¼	12	400	Western Pacific	14⅞	13	14⅞	+ 1⅞
63⅝	53	100	Do pf (6)........	57⅞	57⅞	57⅞	+ 1⅜
119½	101⅛	700	West Union Tel (7)..	106⅞	105¼	105¼	— ¾
120	76	680	West'house A Br (5.60)	82	82	82	+ 1⅝
67⅛	52½	8,300	West'house E & M (4).	58⅝	57⅝	58	..
10⅝	6¼	2,900	Wheel & Lake Erie....	7⅛	6½	6⅝	— ½
19	10½	800	Do pf........	12¾	11½	12⅝	+ 2⅛
30⅜	20⅛	2,300	White Eagle Oil (†2¼)	23¼	21⅝	23	+ ⅜
60⅞	45	2,500	White Motors (4)......	48⅞	47	48¾	+ ⅜
5⅞	⅝	14,880	White Oil	1¼	⅝	½	— ⅝
14	5⅜	1,100	Wick Spencer Steel....	6⅝	6¼	6½	..
42¾	19	600	Wilson & Co........	22	21	21½	+ ⅜
8½	5	6,200	Willys-Overland	6⅝	5⅞	6¼	+ ⅜
71	42½	19,200	Do pf........	63	57	60⅞	+ 3½
35½	23	100	Wisconsin Central	28	28	28	..
260	199⅛	1,600	Woolworth (FW) Co(8)	253⅛	251½	252	+ 1⅜
40⅛	23⅛	500	Worthington Pump	25	23⅜	24	— ⅝
11	8⅛	1,500	Wright Aeronaut †)....	10	8⅞	9⅞	..
80	63½	100	YOUNGST'N S & T (5)	65¼	65¼	65¼	+ ¼

RIGHTS.

High	Low	Sales	Stock	High	Low	Last	Net Ch'ge
½	⅛	500	Associated Oil	⅜	½	½	..
2⅛	¼	25,100	Davison Chemical.....	⅜	⅛	¼	— ⅛
2⅜	1⅜	10,500	Hartman Corp	2½	1⅜	2⅜	+ ½
⅝	⅛	5,600	Inter Combustion......	⅛	⅛	⅛	..

WARRANTS.

High	Low	Sales	Stock	High	Low	Last	Net Ch'ge
34	30⅛	3,300	Bklyn R T full pd.....	33¼	31¼	31¼	+ ¼

Dividend rates as given in the above table are the annual cash payments based on the latest quarterly or half yearly declarations. Unless otherwise noted, extra or special dividends are not included.

* Last quarterly payment in stock. †Partly extra. ‡Payable in preferred stock. x Ex dividend.

Transactions on the New York Curb

WEEK ENDED SATURDAY, OCT. 6, 1923

Trading by Days

	Industrials	Oils	Mining	Bonds	Foreign Bonds
Monday	17,180	74,875	211,500	$201,000	$43,000
Tuesday	32,620	84,760	205,300	294,000	128,000
Wednesday	44,695	144,055	207,920	240,000	62,000
Thursday	24,680	121,120	201,680	272,000	103,000
Friday	21,595	115,670	180,720	253,000	124,000
Saturday	16,215	48,095	177,525	146,000	26,000
Total	156,985	588,575	1,192,645	$1,406,000	$486,000

Scrip, $15,000.

INDUSTRIALS

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
19½	11	400	AMAL LEATHER	11⅛	11	11	— ½
102	99	600	Am Cot Fab cum stk pf..	101	99	101	..
42	31	300	Am Gas & El com, new.	37¼	37¼	37¼	+ ¼
25¼	11⅝	3,300	Am Hawaiian S S......	13	11¼	13	..
33	20⅛	800	Am Stores	33	29⅜	33	..
4⅛	⅝	500	Am Thread pf........	4⅛	4	4⅛	..
40⅜	25	100	Archer Dan Midland Co	26½	26½	26½	..
92	84¾	900	Arm'r of Del 7% gtd pf	89⅝	88⅝	89⅝	+ ⅝
16½	10⅛	4,000	BRIDGEPORT MACH..	10⅝	10⅛	10⅛	..
25	19½	200	Brit-Am Tob, reg......	24⅛	24⅛	24⅛	— ⅝
24⅝	15	1,800	Do coupon	24⅝	24⅛	24⅝	— ⅜
18¾	11½	700	Brit Int Corp, B.......	14⅝	14⅝	14⅝	+ ⅜
16⅝	7⅝	1,100	Brooklyn City R R....	11	10⅝	11	+ ⅝
1⅝	1	7,100	Buddy Buds, Inc.......	1⅛	1⅛	1⅛	+ ⅛
3	.75	300	CAR LIGHT & POWER	2	1⅝	1⅝	— ⅛
21	9	70	Caracas Sugar	9⅝	9	9⅝	..
23	10	5,000	Cent C I Pipe........	23	19⅝	21⅛	+ 1⅛
3	½	300	Cent Teresa Sugar....	1⅝	1⅝	1⅝	..
4½	1	200	Do pf	4	4	4	..
41⅜	36⅝	1,300	Chicago Nipple, A......	37⅞	37	37	— ½
62⅛	29½	200	Checker Cab, Class A..	35	34	34	— ½
35¼	24⅜	200	Cleveland Motors	25	25	25	— 1
95	79¾	30	Do pf	89	87	87	..
26	16	40	Colorado Power	19⅝	18	18	— ⅝
90	90	10	Do pf	90	90	90	..
9½	7	400	Curtiss Aero ctfs of dep	9½	9	9⅝	..
6½	2⅜	200	DORT MOTOR CAR...	2½	2½	2½	..
13⅝	7½	5,500	Dubilier Cond & R......	10⅝	10	10⅛	..
84	27	2,800	Durant Motor	30⅛	28	28	— 1
25¼	7⅛	2,000	Durant Motor of Ind..	8⅝	7½	8⅝	+ ⅛
7⅝	2⅝	1,000	Du Pont Motor, Inc....	4⅛	3⅝	3	— ⅜
99	96	30	ELEC BOND & SH pf.	96¾	96¼	96¾	— ⅜
7½	3⅝	3,100	FEDERAL TEL	7⅛	7⅛	7⅛	..
460	400	60	Ford Motor Co of Can.	440	428	435	..
292	239	680	GILLETTE SAF RAZ..	268	255¼	262¾	+ ⅜
75¾	55⅝	1,300	Glen Alden Coal.......	73	71⅝	73	+ ⅜
16⅝	9	2,300	Goodyear Tire & Rub..	10⅝	10⅛	10½	+ ⅛
10	9½	300	Gleasonite Prod	10⅛	10	10⅛	+ ⅛
24	18½	1,000	Gold Dust, w i........	19⅝	19	19⅝	— ⅝
91	74	100	Great Western Sugar..	84	84	84	..
40⅛	35⅛	900	HARTMAN, new, w i..	39⅞	39⅝	39⅞	+ ⅝
2½	1	300	Heyden Chemical	1⅜	1	1⅜	+ ⅜
12½	8	400	Hudson & Manhat R R.	9⅛	9	9⅛	+ ⅛
56	43	200	Do pf	50	50	50	..
17½	12½	1,000	Hudson Co pf........	15⅝	14¼	15½	+ ⅝
21⅜	15⅜	100	IMP TOB GT BR & I	17	17	17	..
10⅛	9½	3,700	Int Con Indus.........	10⅛	9⅝	10⅛	+ ⅛
6⅞	3⅛	500	Intercon Rubber	3⅜	3⅛	3⅜	+ ¼
36¼	33¼	1,400	KRESGE DEPT STOR	36	34½	36	+ 1
90	75½	25	LEHIGH VY C SALES	79	79	79	— ½
8½	5	200	Libby, McN & L........	7	7	7	..
22	11	100	Lupton Pub Cl A.......	11	11	11	— 3
70½	40¼	400	McCRORY STORES, n	70½	68⅝	70½	+ 2½
97	95	200	Do pf	95⅛	95¼	95⅛	+ ⅛
26	17¾	300	Do new, war ctfs....	26	25⅛	26	..
12⅜	4⅝	5,300	Mesabi Iron	6½	5⅛	6½	+ 1⅛
21	11⅝	1,300	Midvale Co., The......	18⅝	17	18⅛	+ 1
42¾	31½	100	Munsingwear	35	35	35	— 1
70½	50⅜	4,200	NAT SUP CO OF DEL	62½	56⅜	61½	+ 5
112	108½	175	N Y Telephone pf......	109⅝	109⅝	109⅝	— ⅛
30¾	24	400	N Y Transp............	25	25	25	..
24	14	1,100	PAIGE DET MOTOR CAR CO	20	20	20	..
27⅝	25	2,200	Park & Tilford........	26	25⅛	25⅝	— ⅛
80	30	200	Peerless Truck & M....	33	33	33	— 2½
5⅝	2⅜	10,000	RADIO CORP	3⅛	2⅞	2⅞	— ¼
4⅝	2⅜	5,500	Do pf	3⅛	3⅜	3⅛	+ ⅛
23¼	14⅜	24,900	Reading Coal rights w i	22⅝	19⅞	22⅜	+ 1⅜
50⅜	39	100	Reading Coal, w i......	48	48	48	..
20⅛	13½	900	Reo Motors	16	16	16⅛	+ ⅛
11	8½	200	Roamer Motor Car....	9⅜	9⅜	9⅜	..
54⅜	47	500	Rosenbaum Grain pf...	48	47	47	..
28⅜	18	100	SHELTON LOOMS	20	20	20	..
117	113⅛	10	Singer Mfg	117	117	117	..
.50	.10	11,000	South Coal & Iron.....	.13	.10	.10	—.02
51⅝	14½	1,000	Springf'd Body, Cl A..	20⅜	19½	20⅜	+ 2
30⅛	19	100	Standard G & E.......	27	27	27	..
24⅝	10⅝	1,000	Stutz Motor Car......	13	12	13	— ⅜
52¼	50	300	Studebaker Wulff Rub.	52¼	51⅞	52	+ ⅝
109	98	40	Swift & Co............	102	100½	102	..
19	12	100	TENN ELEC PWR....	14	14	14	..
6⅛	2⅝	1,000	Tobacco Prod Exp......	3⅜	3⅜	3⅜	+ ⅛
60	47	50	Todd Shipyards	48½	48½	48½	..
7⅛	4⅝	1,500	UN PROF SHAR, new.	5⅝	5½	5⅝	+ ⅛
8	5	2,200	United Retail Candy....	5⅝	5	5⅝	..
20⅛	11½	2,700	Universal P & R Co w i	15½	12	15½	+ 4
72	56	500	Do pf	57½	56	57½	..
56	33	100	United Shoe Machinery	35½	35½	35½	+ ⅝
30⅛	20	100	U S Distrib Corp.......	26	26	26	+ ⅝
1⅛	1	200	U S Light & Heat.....	1⅛	1	1	..
2⅝	1⅛	600	WAYNE COAL	1⅛	1⅛	1⅛	..
10⅛	4⅛	100	Willys Corp 1st pf ctfs of dep	4⅛	4⅛	4⅛	..
152⅞	100	2,100	YELLOW TAXI N Y..	136	124	134⅞	..

STANDARD OIL SUBSIDIARIES

High	Low	Sales		High	Low	Last	Net Ch'ge
19⅝	13½	4,200	ANGLO-AMERICAN ..	15⅛	14⅞	14⅞	..
7⅛	2½	300	Atlantic Lobos	3	3	3	+ ¼
150	108	70	BORNE SCRYMSER...	135	135	135	..
94	77	265	Buckeye Pipe Line.....	80	79⅝	79⅝	— ⅜
160	32½	200	CONTINENTAL	38	37	38	+ 3
47½	15⅝	100	Crescent Pipe Line.....	17	17	17	— ½
168	85	40	Cumberland Pipe Line.	107	106	106	..
117	95	40	EUREKA PIPE LINE.	98	98	98	..
78	57½	235	GALENA-SIGNAL OIL	61	58⅝	61	+ ⅝
41¾	28	2,500	HUMBLE	31½	29	30⅝	+ 1⅝
171	152	135	ILLINOIS PIPE LINE.	156⅛	152	156⅛	+ 4⅛
122	92	2,100	Imp Oil (Can) coup...	101⅝	98½	98	..
103	85⅝	355	Indiana Pipe Line	91	89⅝	90	+ ⅛
24⅛	13⅝	34,200	International Petroleum	16⅝	15⅝	15⅝	+ ⅛
168	123	365	MAGNOLIA PET	135⅛	129⅛	135	+ 7
29	22¼	200	NATIONAL TRANSIT.	23⅞	23¼	23¼	— ⅛
138	92	35	N Y Transit...........	95	95	95	+ 2
109½	97	35	Northern Pipe Line....	107	107	107	..
85⅛	48⅜	2,400	OHIO OIL	56⅛	54⅝	56⅝	+ 2⅛
28	10½	2,400	PENN MEX FUEL.....	28⅝	21	27	+ 7½
325	93	1,325	Prairie Pipe Line.........	99½	98¼	99	+ ½
700	152	3,850	Prairie Oil & Gas......	174	159	171	+14½
212¾	161	90	SOLAR REF	180	174	179	+11
196	100	270	South Penn Oil........	129	120	124	+ 4
116	93	90	Southern Pipe Line....	95	93¾	93⅝	— 1½
88⅛	66½	40	Southwest Pa Pipe Line	81½	81½	81½	..
69⅝	49⅛	127,900	Standard Oil of Indiana	57⅜	53⅝	56⅝	+ 2⅝
57⅛	36⅛	1,300	Standard Oil of Kansas	42⅜	38⅛	40⅝	+ 1⅛
133	85⅛	3,200	Standard Oil of Ky....	93⅝	89⅞	92	+ 2⅛
49⅝	35½	29,100	Standard Oil of N Y..	45⅛	45⅛	42⅛	+ 1⅝
285	186	10	Standard Oil of Neb...	220	220	220	+15
317	270	90	Standard Oil of Ohio..	281	278	278	..
55⅝	35½	31,100	VACUUM OIL	51⅛	48⅜	49⅝	+ 1⅛
28	19	60	WASHINGTON	22	19	19	..

MISCELLANEOUS OILS

High	Low	Sales		High	Low	Last	Net Ch'ge
10	4⅝	1,400	ARK NAT GAS.........	5⅛	4⅝	4⅝	..
1⅛	.65	100	BOSTON-WYOMING ...	.80	.80	.80	..
7⅜	3⅛	1,100	CARIBBEAN SYND ..	3⅜	3⅛	3½	— ⅛
195	129	1,040	Cities Service	131	129	130	+ ½
70	64⅛	5,000	Do pf	67	66½	67	+ ⅝
6⅞	4⅝	200	Do pf B	6	5⅞	6	..
102	79	$16,000	Do com scrip	80	79	80	..
19½	12⅝	2,100	Do bankers shares ..	13⅛	12⅞	13	+ ⅛
78	70	$3,000	Do C scrip	70	70	70	..
7⅛	1⅛	14,800	Creole Syndicate	2⅝	1⅝	2⅛	+ 1⅛
18⅜	5⅝	200	DERBY OIL & REF..	6	5⅝	5⅝	— ⅝
49½	24½	260	Do pf	25⅛	25	25⅛	..
25	.03	6,000	ENGINEERS PET	.06	.05	.06	..
37⅜	31	1,600	GEN PET	32	31⅛	32	..
3	.50	500	Granada	.50	.50	.50	..
2⅛	.60	1,200	Glen Rock Oil	.73	.63	.69	+.04
68⅞	45⅜	4,500	Gulf Oil of Pa........	52⅛	50⅛	51⅛	+ 1
.18	.05	13,000	HUDSON OIL	.07	.05	.06	—.01
49	27	100	Humphreys	49	49	49	+ ½
.40	.03	72,000	KEYSTONE RANGER.	.03	.03	.03	..
4	1½	300	Kirby Petroleum	2⅜	2⅛	2⅜	+ ⅛
.04	.01	10,000	LANCE CR'K ROYAL	.02	.02	.02	..
2½	1	3,400	Lafayette	1⅜	1	1⅛	— ⅛
1⅝	.60	100	MARGAY	.60	.60	.60	..
5⅝	1½	1,000	Marland Oil of M......	3⅝	3½	3⅝	— ¼
2½	.60	65,700	Mexico Oil	.88	.50	.77	+.22
3	.51	1,700	Mex Panuco	1	.70	.70	—.30
9⅛	4⅛	100	Mex Eagle	4⅝	4⅝	4⅝	— ⅝
2⅝	1⅛	200	Mountain Gulf Oil	1⅛	1¼	1⅛	+ ¼
20¼	12⅝	10,300	Mountain Producers....	15⅛	13⅝	14⅝	+ 1
13⅛	8⅛	27,200	Mutual Oil v t cfs.....	9⅝	9⅛	9⅛	..
83	83	20	NAT'L FUEL & GAS..	83	83	83	..
5⅛	3⅛	7,800	New Brad Oil	4⅝	4	4⅝	+ ⅝
9½	4⅛	100	New York	8⅝	8⅝	8⅝	+ ⅜
.22	.04	4,000	Northwest	.05	.04	.04	+.03
.07	.01	3,000	OHIO RANGER	.02	.02	.02	+.01
1⅛	.45	7,000	Omar Oil & Gas........	.65	.60	.60	+.01
13	.75	1,000	PEER OIL CORP......	.96	.87	.87	—.06
5	.50	25,700	Penn Beaver Cons......	.56	.50	.55	+.02
14⅝	9⅛	4,000	Pennok Oil	12	11⅝	11⅝	— ⅝
8	1⅜	100	RED BANK	1⅜	1⅜	1⅜	..
7⅛	2⅝	8,600	Royal Can subs	4	3⅜	3½	+ ¼
6⅞	3	500	Ryan Cons	3	3	3	..
14	6⅝	500	SALT CREEK CONS..	7⅛	7⅛	7⅛	+ ⅝
25⅛	15⅛	11,700	Salt Creek Prod	20	17⅜	18⅞	+ 1⅝
4⅛	1	1,500	Sapulpa Ref	1⅝	1⅝	1⅝	+ ⅛
4	.80	12,600	Seaboard Oil & Gas....	1⅛	.80	1⅛	..
26⅞	11⅝	63,600	Southern States Oil....	15⅝	14½	15½	+ ⅝
1⅛	.60	800	TURFMAN	.70	.65	.68	..
30	19	100	VENTURA CONS	22	22	22	..
10⅛	4	5,000	WILCOX OIL & GAS..	4⅝	4⅛	4⅝	— ⅛
.20	.07	14,000	"Y" OIL & GAS.......	.08	.07	.08	+.01

MINING

High	Low	Sales		High	Low	Last	Net Ch'ge
6½	1⅛	100	ALVARADO	1½	1½	1½	..
2⅝	.62	1,400	Ala-Brit Col Met........	.70	.62	.70	..
6⅝	4	100	Amal L & Z Smelters..	4⅝	4⅝	4⅝	..
6½	.50	100	Am Explora Co........	.75	.75	.75	..
.11	.01	1,000	Am Com M & M Co...	.01	.01	.01	..
28½	22	1,500	Ang-AmCp of S Africa	28⅝	27	28⅝	+ 1½
.85	.06	82,000	Ariz-Globe Co	.15	.07	.10	..
.05	.01	3,000	BELCHER DIV	.01	.01	.01	..
.07	.01	20,000	Belcher Ext	.02	.01	.01	—.01
.29	.06	4,000	Boston & Montana.....	.13	.13	.13	..
3⅛	.15	3,000	Butte & West	.25	.15	.15	—.10
.69	.05	1,000	CALEDONIA	.05	.05	.05	..
.22	.05	1,000	CALUMET & JEROME	.11	.11	.11	..
2⅞	1⅛	5,400	Canario Copper	1⅝	1⅛	1⅛	..
.38	.04	22,000	Candelaria Silver......	.05	.04	.05	..
5	3⅛	900	Chief Cons	4⅝	3⅝	4⅛	..
4⅛	1⅛	9,200	Consolidated Cop, new.	2	1⅝	2	+ ⅛
.15	.05	3,000	Cons Nevada Utah.....	.08	.07	.07	—.01
6	4	900	Cont Mines, Ltd........	4⅝	4⅝	4⅝	+ ⅛
.15	.06	1,000	Cork Province	.11	.11	.11	..
1½	.40	29,000	Cortez Silver	.46	.43	.46	+.01
3⅞	2	3,400	Cresson Con Gold......	3⅜	3⅛	3⅜	..
.72	.32	600	Crown Reserve	.62	.60	.62	+.04
1⅝	1⅛	2,100	Crown King	1⅝	1½	1⅝	+ ⅛
93¼	82	50	DEL, L & W COAL....	92	91	91	..
.04	.02	1,000	Diamond Blk B, reorg.	.02	.02	.02	..
.09	.01	1,000	ELY CONS	.01	.01	.01	..
.64	.01	7,000	Emma Silver	.03	.03	.03	+.01
.37	.05	17,000	Eureka Croesus	.09	.08	.09	+.01
.74	.05	94,000	FORTUNA	.10	.06	.07	+.01
.11	.05	2,000	GOLDFIELD CONS ..	.06	.06	.06	..
.24	.07	35,000	Goldfield Deep	.12	.11	.12	..
.34	.04	16,000	Goldfield Devel	.13	.10	.11	—.01
.76	.29	8,400	Goldfield Florence......	.59	.58	.58	—.01
.52	.25	6,000	Goldfield Jackpot......	.49	.47	.47	—.01
.10	.04	15,000	Grandma	.05	.04	.04	..
.13	.01	11,000	HARD SHELL	.03	.02	.02	—.01
.10	.02	1,000	Harmill Div	.03	.03	.03	..
9⅝	5⅝	2,200	Hecla Mining	8⅝	7⅝	8⅝	+ 1
.14	.04	7,000	Hilltop Nev	.04	.04	.04	—.01
1⅛	.57	2,300	Homestead Ex	1⅜	1	1⅜	+.35
14	11	500	Hollinger G M........	11⅛	11⅛	11⅛	— ⅛
4⅝	2⅝	200	Howe Sound	2⅝	2⅝	2⅝	..
.48	.16	68,000	INDEPENDENCE L M	.34	.19	.27	—.05
.38	.23	1,000	Iron Blossom	.34	.34	.34	—.01
.10	.03	1,000	JIM BUTLER TONO..	.03	.03	.03	..
1⅜	1	100	Jerome Verde, Dev.....	1⅜	1⅜	1⅜	..
3⅝	2	300	KERR LAKE	2⅝	2⅝	2⅝	..
.07	.01	1,000	Knox Div	.01	.01	.01	..
.10	.02	58,000	LONE STAR CONS....	.04	.02	.04	+.01
.16	.06	3,000	MARSH	.11	.11	.11	—.01
1⅛	1	18,200	Metals Prod	1⅛	1	1⅛	..
2⅝	1⅛	3,700	Mason Valley	2	1⅝	2	+ ⅛
.04	.02	3,000	Mizpah Ext of Tono...	.03	.03	.03	..
.32	.10	36,000	NATIONAL TIN	.11	.11	.11	—.01
24⅛	16⅛	400	New Cornelia	18	17½	17½	— ⅛
4⅜	2⅛	4,400	New Dominion Cop A..	3	2⅜	2⅜	— ¼
.02	.01	12,000	Nevada Silver Horn....	.01	.01	.01	..
189⅛	144	50	New Jersey Zinc........	145⅛	144	145	— 2
4⅞	2⅛	2,200	New Mexico Land........	3½	3⅛	3⅜	— ⅛
.75	.30	8,400	New York Porcupine..	.49	.42	.49	+.05
6⅛	4	1,200	Nipissing Mines	5⅛	5⅛	5⅛	..
.10	.01	66,000	Nixon New Cop........	.02	.01	.01	..
1⅛	.37	12,700	OHIO COPPER	.70	.66	.68	—.02
3⅛	1⅞	1,900	PREMIER GOLD	2⅛	2⅛	2⅛	+ ⅛
2⅛	.50	2,600	RAY HERCULES	.62	.51	.60	..
.08	.01	21,000	Red Hill Florence......	.05	.04	.05	—.01
.68	.01	15,000	Rex Cons	.03	.02	.02	—.01
1	.42	200	Salida	.60	.50	.60	+.10
.10	.05	207,000	Silver Horn M & D....	.10	.05	.07	..
.15	.01	4,000	Silver Pick	.04	.03	.03	..
.23	.01	16,000	Silver King Div reorg.	.04	.03	.03	—.01
4⅝	2⅝	5,600	S A Gold & Platinum..	4	2⅝	4	+ 1⅛
.31	.04	22,000	Spearhead Gold	.11	.10	.11	—.01
.28	.15	3,000	Standard Silver-Lead..	.17	.17	.17	—.01
.68	.32	1,000	Success	.33	.33	.33	..
.16	.01	24,000	Sutherland Div	.15	.13	.15	+.02
1⅜	.84	7,100	TECK HUGHES	1⅜	1⅛	1⅛	..
1⅝	.57	800	Tonopah Belmont	.64	.62	.64	+.06
.89	.39	1,000	Tonopah Divide	.42	.42	.42	—.02
4	1⅝	2,700	Tonopah Extension	2	1¾	1¾	..
3⅛	1⅛	500	Tonopah Min	1⅛	1⅛	1⅛	..
.16	.03	7,000	Tri-Bullion Smelt	.06	.05	.05	+.02
2⅜	1½	8,000	UNITED EASTERN ..	1⅝	1⅜	1⅜	+ 1/16
38½	26½	900	United Verde Ext.......	30	28	28	— 2
3⅛	1	2,100	Unity Gold Min........	1⅝	1⅜	1⅜	..
.28	.16	6,000	U S Continental........	.20	.20	.20	..
6⅝	2½	200	Utah Apex	2⅝	2⅝	2⅝	— ⅝
.77	.39	4,000	VERDE M & M	.46	.45	.46	+.05
.76	.28	4,000	WENDEN COPPER ...	.76	.74	.75	..
1⅛	.75	1,000	West End Con	.78	.75	.75	+.05
..	..	4,000	West End ext	.01	.01	.01	..
.55	.15	23,000	Western Utah Copper..	.40	.32	.39	+.07
.12	.03	19,000	White Caps Min........	.03	.03	.03	—.01
.75	.50	500	White Knob Copper pf..	.60	.60	.60	..
2 1/16	.75	1,300	YUKON GOLD	1⅛	.75	.90	—.10

BONDS (In $1,000 Lots)

High	Low	Sales		High	Low	Last	Net Ch'ge
84¾	58	16	Allied Packers s f 8s, '39..	70¼	68	68	— 2
107	105⅝	17	Alum Co of Am 7s, 1933...	106⅛	106	106	..
104	102⅛	21	Do 7s, 1925	102⅜	102	102	— ¼
99	85	167	Am Cotton Oil 6s, 1924....	99	98	99	+ 1
98½	91½	27	Am Gas & Elec 6s, B, 2014.	94½	94¼	94¼	..
101	96½	12	Am Rolling Mills 6s 1938..	98½	98	98½	..
110	103	1	Am Lt & Tr 6s,'25, without warrants	103⅜	103⅜	103⅜	..
100½	95¼	3	Am Sumatra Tob 7½s, '25.	98	96½	96½	..
102⅛	100	23	Am Tel & Tel 6s, 1924.....	100¼	100	100¼	+ ⅛
103¼	101⅝	9	Am Thread 6s, 1928........	101⅝	101⅝	101⅝	..
103¼	100½	11	Anaconda 6s, 1929..........	101⅝	101¼	101⅜	— ⅛
103⅞	101⅝	39	Anglo-American Oil 7½s...	102¼	102	102⅛	+ ⅛
96⅜	84⅝	130	Armour & Co of Del 5½s, Series A, 1943	89¾	89	89¼	..
99⅛	93	3	Assoc Hardware 6½s, '33..	93	93	93	..
62	43⅞	19	Atl, G & W I col tr 5s, '59.	46¼	46	46¼	..
97	94⅛	30	Belgo-Can Paper 6s, 1943..	96½	96	96½	..
82½	65¼	6	Beaverboard 8s, 1933	72⅛	72	72	+ 2
103⅜	102⅛	43	Beth Steel 7s, 1935........	103	102¾	102⅞	— ⅛
101¼	97	1	Can Nat'l Ry 5s, 1925.....	99½	99½	99½	..
110½	106½	9	Do 7s, 1935	107½	107	107	— ¼
108¼	106	22	Cent'l Steel 1st mtg 8s, '41.	107⅝	107½	107½	..
97	90	11	Charcoal Iron 8s, 1931.....	92	90	91½	— ½
99	97⅛	3	Chicago, R I & P 5½s, '26.	97⅞	97⅝	97⅞	+ ¼
130	104	1	Cities Serv 7s, Ser B, 1966.	106¼	106¼	106¼	+ ¼
96½	87¾	13	Do 7s, Series C, 1966.....	89½	89	89	..
93	87	12	Do 7s, Series D, 1966.....	88¾	88	88½	+ ½
108¾	105½	2	Cons Gas, E L & P of Balt 7s, 1931	105⅝	105⅝	105⅝	..
100	97	5	Do 5½s, 1952	97½	97½	97½	— ¼
103¾	100¾	8	Do 6s, Series A, 1949....	102	101¼	101¼	— ¾
106	94	15	Consol Textile 8s, 1941.....	96	95½	95½	— ½
103½	98⅞	1	Deere & Co 7½s, 1931......	100	100	100	+ ½
104½	99	15	Detroit City Gas 6s, A, '47.	99¾	99½	99½	— ⅛
104	100	13	Detroit Edison 6s, 1932....	102	101½	101½	— ¼
98	94	31	Dunlop Tire & Rub of Am 7s, Series A, 1942	94½	94	94	— ⅛
99	96¼	37	Federal Sugar 6s, 1933, w i.	98	97⅝	98	+ ¼
100½	98¾	8	Fisher Body 6s, 1925.......	100	100	100	..
99¾	96¾	2	Do 6s, 1926	99	99	99	..
98½	94¾	28	Do 6s, 1928	97½	97⅜	97½	..
105⅝	103	3	Galena-Signal Oil 7s.......	103¼	103	103	..
105	99	11	Gen Asphalt 8s, 1930......	101⅝	101½	101½	+ ½
107	103½	11	Grand Trunk 6½s	106	104¾	105½	— ½
97½	93½	23	Gulf Oil of Pa 5s, 1937....	94¾	94½	94½	..
100¾	100	3	Hocking Val RR 6s, 1924..	100¼	100¼	100¼	..
102	100	24	Hood Rubber 7s, 1936......	101¼	100¾	101	..
105¾	101¾	21	Kennecott Copper 7s	103⅞	103¾	103¾	..
102⅜	97	16	Libby, McNeill & Libby 7s.	100	99¼	99½	..
104	101½	5	Liggett-Winch 7s, 1942.....	102½	102	102	..
105¼	95	8	Manitoba Pow 7s, A, 1941, with warrants	100	99	100	+ 1½
106⅞	97	25	Morris & Co 7½s..........	100¼	100	100	..
102	95	1	National Leather 8s	95¾	95¾	95¾	..
90	81⅞	39	New Orleans Serv 5s, 1952.	84¼	83	83⅝	— ⅛
92	83½	14	Ohio Power 5s, 1952........	86	85	85	— 1
90⅞	86	7	Penn Pow & Lt 5s, B, 1952.	88⅛	86⅝	88⅛	+ 1⅝
105¾	102¼	4	Phila Elec 6s, 1941.........	103¼	103⅛	103¼	— ⅛
103½	95½	5	Phillips Pete 7½s, '31, w w.	97⅝	97	97⅝	+ ½
104¾	99⅝	9	Public Service of N J 7% gold bonds, 1941	100½	100	100¼	+ ⅜
98½	94⅜	35	Pub Serv El Pow 6s, 1948.	95½	94⅜	95⅛	+ ¼
93¼	87	11	Reading Coal 5s, w i......	92¾	92½	92¾	— ¼
..	..	1	Sears-Roebk 7s, 2 yr......	99⅞	99⅞	99⅞	..
105¼	103½	9	Shawsheen Mills 7s, 1931..	104¼	103½	104¼	+ 1
99¾	96	3	Sloss-Sheff S & I 6s, 1929.	97¼	97	97	— ¼
105¾	103¾	16	Solvay et Cie 8s...........	104¾	104⅛	104¾	— ¾
93	87	8	Southern Cal Edison 5s,'44.	90	89⅝	89¾	— ¼
105¾	102	9	Standard Oil N Y 7s, 1925..	103½	102⅝	103	+ ½
105¾	103	20	Do 7s, 1926	104¾	104⅛	104¼	— ¼
106¾	103	13	Do 7s, 1927	104½	104⅛	104½	..
108	104	6	Do 7s, 1928	105	104½	105	+ ½
109⅛	104	5	Do 7s, 1929	107	106¾	106¾	— ¼
109⅛	105	4	Do 7s, 1930	106	106	106	— 1
110	105⅛	7	Do 7s, 1931	107¾	107¼	107¾	..
107¾	104⅛	29	Do 6½s, 1933	107	106⅜	106½	+ ½
99¾	97	8	Sun Oil 6s, 1929...........	97¾	97¾	97¾	— ¾
103	100	8	Do 7s, 1931	101½	100¾	101½	+ ¾
94	89¾	50	Swift & Co 5s, 1932.......	91½	91⅛	91¼	..
104	100¼	..	Tidal Osage 7s, 1931......	101⅜	101	101	..
106¾	78	13	United Oil Prod 8s, 1931...	83	80¼	80¼	— ¾
99⅝	99⅛	76	Un Pac RR 5s, 2008, w i...	99½	99½	99½	..
107	90	4	United Ry of Hav 7½s, '36.	106½	105⅞	106½	+ ¾
107¾	105	20	Vacuum Oil 7s	106⅛	105¾	106⅛	+ ⅜

FOREIGN BONDS

High	Low	Sales		High	Low	Last	Net Ch'ge
99¾	99½	94	Gov of Argentina 6s,'24,w i.	99¾	99½	99¾	+ ¼
102¼	96¾	32	King of Neth 6s, B, 1972..	97⅞	97⅛	97¼	+ ¼
61¼	53½	21	Mexican Govt 6s, A........	55⅝	55	55	— 1
100⅜	96¼	11	Rep of Peru 8s, 1932.......	99	98¼	98¼	— 1
16½	9½	10	Russ Govt 6½s, 1919.......	10	9⅝	9⅝	..
16	8⅛	8	Do 6½s, 1919, ctfs.......	9½	8⅞	9½	..
15½	9	13	Do 5½s, 1921	10	9½	10	..
97⅜	96⅝	230	Swiss Govt 5s, 1926........	97	96⅝	97	+ ¼
104	98½	36	Do 5½s, 1929	99½	98¾	99½	+ ½
44½	34	25	U S of Mexico 4s, 1945....	34⅞	34	34	— ½

Stock Exchange Bond Trading

Week Ended Saturday, October 6, 1923 Total Sales $57,241,600 Par Value

UNITED STATES GOVERNMENT LOANS.

(Figures after decimal represent 32ds of 1 per cent.)

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
101.30	99.5	2047	Lib 3½s, 1932-47	99.15	99.5	99.15	+ .2
101.25	99.8	20½	Lib 3½s, 1932-47, reg	99.8	99.8	99.8	— .16
98.23	96.12	19	Lib 2d 4s, 1927-42	97.14	97.6	97.6	— .26
98.10	96.18	3	Lib 2d 4s, 1927-42, reg	97.00	97.00	97.00	..
99.6	96.22	671	Lib 1st cv 4¼s, 1932-47	97.20	97.3	97.16	— .6
98.26	96.20	35	Lib 1st cv 4¼s, 1932-47, reg	97.20	97.00	97.00	— .29
99.3	96.24	1777½	Lib 2d cv4¼s,'27-42	97.19	97.3	97.8	— .16
98.28	96.21	32	Lib 2d cv 4¼s, 1927-42, reg	97.17	97.5	97.5	— .19
99.6	97.25	12433⅝	Lib 3d 4¼s, 1928	98.26	98.5	98.9	— .16
99.1	97.17	14	Lib 3d 4¼s, 1928, reg	98.18	98.5	98.6	— .19
99.6	96.27	4213⅝	Lib 4th 4¼s, 1933-38	97.22	97.4	97.10	— .14
99.00	96.28	316½	Lib 4th 4¼s, 1933-38, reg	97.17	97.6	97.8	— .24
100.1	98.1	1941⅜	Treas 4¼s, 1947-52	99.16	98.19	98.20	— .28
			Total sales			$23,542,500	

FOREIGN BONDS.

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
85¼	77½	3	ARGENTINE 5s, 1945	80⅝	80½	80½	— 2
103⅛	100	127	Do 7s, '27	101⅝	101¼	101⅝	+ 4
93⅝	85¼	262½	Austr'n Gov s f 7s,'43, cfs	88⅝	88⅛	88⅝	+ ¼
52¾	41	23	CHINESE GOV'T RYS 5s, 1951	43	41¾	43	+ 1
113¼	108	3	City of Berne 8s, 1945	108½	108	108½	+ ½
83½	69	55	City of Bordeaux 6s, '34	80	78¼	79½	+ ½
113	107½	50	City of Christiania 8s,'54	108½	108½	108½	+ 1
92½	88	36	City of Copen 5½s, '44	89⅝	89¼	89½	+ ½
82⅝	65	44	City of Gr Prague 7½s,'52	76½	75⅞	76½	+ ½
83⅜	69	50	City of Lyons 6s, 1934	80	78½	80	..
83½	69	23	City of Marseilles 6s, '34	80	78¼	80	+ ⅜
91⅝	85	36	City of Montevideo 7s, '52	86	85	86	+ ½
99½	93	3	City of P Alegre 8s, '61	96	96	96	..
97	90	18	City of Rio de Jan 8s,'46	91	90½	90½	+ ½
97	90	32	Do 8s, 1947	91	90¼	91	+ ½
99⅝	95⅛	1	City Sao Paulo 8s,'52,rcts	96	96	96	+ ⅞
85	66½	34	City of Soissons 6s, 1936	82¼	82⅛	82¼	— ⅜
77⅛	65	53	City of Tokio 5s, 1952	68⅝	68¼	68¼	— ¼
114	108½	6	City of Zurich 8s, 1945	108⅝	108½	108½	..
96½	75	47	Czechoslovak Rep 8s, '51	94	93¼	93⅝	+ ¼
109½	106½	14	DANISH M s f 8s, '46 A	108½	107⅝	107⅝	+ ½
90	75	62	Dept of Seine 7s, 1942	86½	85	85½	— 1
91	84	8	Dom Rep 5½s, 1942, ctfs	86½	86	86½	..
101	99	82	Dom of Can 5s, '26	99⅝	99½	99⅝	+ ⅜
102½	100	63	Do 5½s, 1929	101	100½	100⅜	..
101	99⅛	41	Do 5s, 1931	100⅛	99⅝	100	+ ½
99⅝	97⅞	136	Do 5s, 1952	99	98⅝	98⅞	..
98¼	92¼	167	Dutch East Indies 6s, '47	97	96⅝	97	+ ¼
97⅜	92¼	169	Do 6s, 1962	96½	96⅛	96⅜	+ ⅛
94¼	87⅜	104½	Do 5½s, '53	92	91⅝	91⅜	..
93⅜	83⅛	20	FRAMERICAN I D 7½s, 1942, tem ctfs	89	88¼	89	..
101	88¼	589	French Govt 8s, 1945	99⅞	98⅝	99⅜	+ 1¼
96⅜	85	308½	Do 7½s, 1941	95⅝	94⅝	95	+ ¼
92	78⅜	8	HOLLAND-AMER s f 6s, 1947, receipts	83	82⅝	82⅝	— ⅞
93⅞	90¼	129 7-10	JAPANESE 4½s, 1925	93	92⅛	93	+ ⅛
93⅝	90½	235	Do 4½s, 2d ser, 1925	91⅜	91	91⅜	+ ⅜
83	75⅝	153	Do 4s, sterling loan,'31	78½	78	78¼	+ ¼
84½	74	100	Jurgens(A) Un Margarine Wks 6s, 1947, int ctfs	78¼	77½	78¼	+ ⅜
98⅜	93¼	54	KING OF BELG 6s, '25	96⅜	96	96½	+ ⅛
103½	93	101	Do 7½s, 1945	100⅝	100	100¼	..
103¼	91	82½	Do 8s, 1941	102	100½	100½	— ⅜
110⅝	107⅝	78	King of Denmark 8s, '45	108⅞	108	109	+ ½
99	95	54	Do 6s, 1942	96⅝	95⅜	96½	+ ½
97	92½	68	King of Italy 6½s, 1925	96½	96	96½	+ ⅞
102½	96⅜	74	King of Neth 6s, 1972	97⅞	97⅛	97⅝	— ⅜
96⅝	96¼	107	King of Norway6s,'43,ctfs	96½	96¼	96½	..
112⅞	109	31	Do 8s, 1940	110⅞	110	110½	+ ½
100	95	53	Do 6s, 1952, ctfs	95⅝	95	95¼	— ⅛
78⅜	53½	105	King of Serbs, Croats and Slovenes 8s, 1962	67	65½	66¼	+ ¼
106	103½	41	King of Sweden 6s, '39	104⅞	104½	104⅝	+ ⅜
93½	88¼	92	ORIENT DEV deb 6s, '53 certificates	90	88⅜	89½	+ ½
97⅞	95	2	PAULISTA RY ref 7s, '42	95½	95½	95½	— ⅛
78¼	63¼	137	Paris-L-M R R 6s, 1958	73¼	72¼	73	+ ⅛
94	86	61	REP OF BOLIVIA 8s, '47	88	87½	87⅝	— ⅜
97	93½	76	Rep of Chile 7s, 1942	95	94	95	+ ½
103⅞	100⅛	17	Do 8s, 1926	103½	102⅜	103	+ ¼
104½	100¼	23½	Do 8s, 1941	104½	104	104⅜	+ ⅛
104½	100½	18	Do 8s, 1946	104	103¼	104	+ ⅞
95	90	10	Rep of Colombia 6½s, '27	91⅞	91½	91⅞	— ⅛
99⅞	93	23	Rep of Cuba 5s, 1944	97	96½	96⅝	— 1¼
99½	90	1,523 9-10	Do 5½s, 1953, ctfs	92	90	91⅝	+ 1⅛
86	81⅛	42	Do 4½s, 1949	85	84	84½	+ 1
98	89⅛	43	Rep of Haiti 6s, '52, A	92	91	92	+ 1
97⅝	95½	15	Rep of Pan 5½s, '53, rcts	95⅞	95⅝	95⅞	— ⅛
107	101	27	Rep of Uruguay 8s, '46	101⅞	101	101⅝	— ⅛
102⅜	100	13	STATE QNSLD 6s, '47	101	100⅛	101⅛	+ ⅜
109½	105½	23	Do 7s, 1941	106⅞	106⅛	106⅞	..
100	93	4½	State of Rio Grande do Sul 8s, 1946	96	96	96	..
100¼	95¼	33½	State of Sao Paulo 8s,'36	98⅜	98	98	— ⅜
119½	111⅝	39	Swiss Confed s f 8s, '40	112½	111⅝	111⅝	— ⅝
116	109⅜	207	UK of GT BRIT & IRE cv 5½s, 1929	112	111	112	+ ½
104½	100⅜	155	Do 5½s, 1937	101½	101	101¼	..
104½	96⅜	20	U S of Brazil 7½s, 1952, ex interest	100	97¼	100	+ 2
104	96⅝	2½	Do Large	98⅜	98⅜	98⅜	— 2¼
99	91⅜	119½	Do 8s, 1941	94¼	93⅜	93⅞	— ⅛
87	77½	60	Do Cent Ry El 7s, '1952	78½	77⅛	78½	+ ⅛
58⅛	49	18	U S of Mexico 5s, 1945	52	52	52	— ½
58¼	49	5	Do 5s, large	52	52	52	..
41⅜	30	18½	Do 4s, 1954	31	30	30⅛	+ ⅜
93	87	2	United S S of Copenhagen 6s, 1937	89	89	89	..
			Total sales			$6,887,600	

NEW YORK CITY BONDS.

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
90½	85½	6	3½s, May, 1954	85½	85½	85½	— 1½
99⅞	95	1	4s, 1958	95	95	95	— 1⅝
100¼	95	1	4s, 1959	95	95	95	— 1⅝
101	98¼	2	4¼s, 1960	98¼	98¼	98¼	— 1
107¼	101½	2	4½s, May, 1957	101½	101½	101½	— ⅜
107⅝	101½	6	4½s, Nov., 1957	101½	101½	101½	— 2¼
107⅛	101⅜	5	4½s, 1965	101⅜	101⅜	101⅜	— 2⅛
107½	101⅜	1	4½s, 1967	101⅜	101⅜	101⅜	— 2¼
			Total sales			$24,000	

CORPORATION ISSUES.

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
80⅝	80	22	ADAMS EXP 4s, 1948	80	80	80	..
99⅛	91⅛	6	Ajax Rubber 8s, 1936	92	91½	91½	— 2
8	5	6	Alaska G M cv 6s, A, '25	5¼	5⅛	5¼	+ ¼
82½	78	3	Albany & Susq 3½s, '46	79	79	79	— ⅛
104⅞	96	60	Am Ag Chem 7½s, 1941	99	98½	98⅜	— ⅛
100¼	96	3	Do cv 5s, 1928	97¼	96½	97¼	— ⅜
97⅞	92	13	Am Chain s f 6s, 1933	93	92	92⅝	— ⅛
80½	59	14	Am Cotton Oil 5s, 1931	69½	69	69	+ 1
90⅝	85	14	Am Republics deb 6s, 1937	86½	86	86¼	+ ¼
92⅜	86⅝	108	Am Smelt & Ref 5s, 1947	91⅛	90¼	91¼	+ 1
102	99⅝	45	Do 6s, 1947, ctfs	101⅛	100½	101⅛	+ ¼
104	100½	74	Am Sugar Ref 6s, 1937, temp ctfs	102	101¼	101½	— ⅜
93⅛	91	80	Am T & T col 4s, 1929	92⅝	92¼	92½	+ ⅜
99⅝	95	97	Do col 5s, 1946	98	97⅛	97⅞	+ ⅜
103⅛	100	5	Do cv 4½s, 1933	103	102½	103	+ ½
90	86	7	Do gold 4s, 1936	89½	89	89	— ¼
117¼	113½	40½	Do cv 6s, 1925	117	116⅝	116⅝	+ ½
86	82	27	Am W W Elec col 5s, '34	84	83½	83½	..
86¼	52⅛	64	Am Writing Paper 6s, '39	56⅝	52⅛	53	— 6
98⅞	95⅜	537½	Anaconda Cop 6s, 1953	97	96½	96⅝	..
104⅝	98⅛	261	Do cv deb 7s, 1938	99⅞	99⅝	99⅜	— ⅛
89½	82	45	Armour & Co 4½s, 1939	84	83	83¼	— ¼
91½	84¼	238	A, T & S F gen 4s, 1995	87⅞	87⅜	87⅜	+ ¼
82½	75⅛	3	Do adj 4s, 1995	78½	78¼	78¼	— ⅜
82⅞	76⅜	30½	Do adj 4s, 1995, stpd	79½	78⅝	79½	— ⅛
84	77⅛	24	Do cv 4s, 1905-55	81⅞	81⅜	81⅜	..
84	77	12	Do cv 4s, 1909-55	82¼	82¼	82¼	..
93	87½	1	Do Cal & Ariz 4½s, '62	91½	91½	91½	..
86⅜	72⅛	3	Do Trans S L 4s, 1958	82⅜	81⅜	82⅜	— ¼
69⅞	65	3	Atl & Birm 4s, 1933	69	67½	69	+ ⅜
100	96	1	Atl & C Air L 5s, '44, B	97⅛	97⅛	97⅛	+ ⅝
89	82⅜	65	Atl Coast Line 1st 4s, '52	85⅝	84½	85⅝	+ ⅞
88⅝	82	4	Do unified 4½s, 1964	85	85	85	..
108	106	5	Do 7s, 1930	106¼	106	106¼	+ ¼
83	77	19	Do L & N col 4s, 1952	81½	80⅝	81⅜	+ ½
39⅛	20	1	Atl Fruit 7s, 1934, ctfs	20	20	20	— 3
99⅝	96½	25	Atl Refining deb 5s, 1937	97⅝	97	97⅝	+ ⅜
78½	76½	3	Atl & Yadkin 4s, 1949	76½	76¼	76½	— ⅛
95½	93½	2	Austin & N'western 5s, '41	93½	93½	93½	— ⅝
103	100⅛	2	BALDWIN LOCO 5s, '40	100½	100⅛	100⅛	..
96¼	93½	184	Balt & O pr lien 3½s, '25	96½	95⅝	96	+ ⅛
95¼	93½	1	Do prior lien 3½s, reg	94½	94½	94½	— ⅜
81½	74⅝	464	Do gold 4s, 1948	79⅝	78⅛	79⅝	+ ¼
78⅞	73¼	3	Do gold 4s, 1948, reg	78	78	78	..
88	77	308	Do cv 4½s, 1933	83	81⅞	83	+ 1⅛
82	82	5	Do cv 4½s, 1933, reg	82	82	82	..
85	79½	166	Do ref 5s, 1995	84⅜	82	84⅜	+ ⅜
101⅞	95⅝	134	Do 6s, 1920	101⅜	100⅜	101⅜	+ ⅞
78⅜	72½	18	Do P, L E & WVa4s,'41	77⅛	75⅜	77⅛	+ 1¼
95	91¼	15	Do P, J & M 3½s, 1925	95	94½	95	+ 1
95⅝	91½	187	Do S W Div 3½s, 1925	95⅝	94⅛	95⅝	+ 1½
67⅞	61½	5	Do Tol, Cin 4s, 1959	65¼	64½	65¼	+ ¼
103½	94	7	Barnsdall s f 8s, 1931	97¼	96	96½	+ ½
99¼	95¼	88	Bell Tel of Pa ref 5s, '48	97⅞	97½	97⅞	+ ⅛
97¼	90⅛	28	Beth Steel ref 5s, 1942	91⅝	91⅜	91⅛	+ ¼
100	97⅞	1	Do ext 5s, 1926	99	99	99	..
93⅜	87	22	Do pur money 5s, 1936	89½	88¼	89½	+ 1½
100⅛	96	44	Do s f 6s, 1948	97⅝	96⅝	97	— ¼
94	87⅝	42	Do 5½s, 1953, ctfs	89¼	88¼	89	+ ¼
75½	63	10	Bos & N Y Air Line 4s,'55	63	63	63	— 2
100¼	97⅜	15	Braden Copper 6s, 1931	99	98½	99	..
97¼	91⅝	78	Brier Hill Steel 5½s, '42	93⅜	92½	92⅝	— 1⅜
88	83	2	B'klyn City R R 5s, 1941	87	87	87	+ 1
99	94½	17	B'klyn Edison gen 5s, '49	97⅛	96⅜	97½	+ ⅜
105	100½	1	Do gen 6s, 1930	103	103	103	+ ⅝
108¼	105	5	Do gen 7s, C, 1930	106⅜	106	106	+ ⅞
109½	107	28	Do gen 7s, D, 1940	108	107½	107⅜	— ¼
79	56	4	B R T gold 5s, 1945	73	72	73	..
79	54	9	Do ctfs of dep	72⅝	72	72⅝	— ⅜
96	86¼	4	Do 7s, 1921	89	88⅜	88⅜	+ ⅜
95½	84	52½	Do 7s, 1921, ctfs of dep	89	86½	88⅝	+ ½
92⅛	78	74 4-10	Do 7s, 1921, ctfs of deposit, stamped	84¼	83	84¼	— 1⅛
85	79	3	B'klyn Un El 5s, 1950	79⅛	79	79	— 1
85	79½	3	Do 5s, 1950, stamped	79⅝	79½	79½	— ⅛
117⅛	107½	2	B'klyn Un Gas cv 7s, '32	109	108½	108½	— 1
117	107⅛	4	Do cv 7s, 1929	108⅛	108⅛	108⅛	..
105½	100¼	2	Do ref 6s, 1947	103⅛	103	103	— ⅛
100	93½	4	Do 5s, 1945	96¼	96	96	+ ⅜
92¼	86¼	28	Buff, R & P con 4½s, '57	86½	86¼	86⅛	— ¼
101¼	100	1	Do gen 5s, 1937	100	100	100	..
89⅞	82⅝	2	Bush Term 5s, 1955	85½	85½	85½	+ 1
93	85	9	Bush Term Bldg 5s, 1960	91½	91	91½	+ ⅜
99½	95	1	Bur, Ced R & N col 5s,'34	95¼	95¼	95¼	— ⅜
98⅜	93⅜	4	CAL GAS & ELEC 5s,'37	96½	96¼	96½	— ⅛
96½	96½	13	Calif Pet 6½s, '33, ctfs	96½	96½	96½	..
99½	95	2	Camaguey Sug 7s, '42	95	95	95	— ½
97⅛	91¼	4	Can SS Lines 7s, 1942	93	92⅜	93	+ ⅛
103½	100	2	Can Gen Elec deb 6s, '42	101⅛	101¼	101¼	— ⅛
100	94	17	Canada Southern 5s, '62	96¼	96	96	— ¼
115	112	81	Can Northern 7s, 1940	113½	112⅛	113⅛	+ 1
113⅝	110⅝	42	Do 6½s, 1946	112⅜	111	112⅜	+ 1⅛
80½	76½	166	Can Pac deb 4s, perpet	79⅛	78⅝	79	+ ¼
94	88¼	6	Car, Clinch & O 5s, 1938	93	92	92⅝	+ ⅞
98⅜	89	53	Do 6s, 1952	96	95⅛	95⅛	+ ⅛
98¼	92⅝	5	Central of Ga con 5s, 1945	94⅞	94⅞	94⅞	..
101½	99⅛	19	Do 6s, 1929	100⅝	99⅜	100⅝	+ ⅝
81	74	1	Cent of Ga, Chatt Div, 4s, 1951	74	74	74	— ½
97½	94⅝	1	Cent of Ga, Mobile Div, 5s, 1946	97½	97½	97½	+ ⅜
99½	97	44	Central Leather 5s, 1925	97½	97	97¼	+ ¼
108	103½	11	Central of N J 5s, 1987	104½	104½	104½	— 1
105¼	102½	5	Do reg	102½	102½	102½	..
91½	91½	2	Central Ohio 4½s, 1930	91½	91½	91½	..
88½	81⅜	92	Cent Pac 4s, 1949	85⅛	84½	85	+ ¼
84	79⅝	3	Do T S Line 4s, 1954	80½	80½	80½	— ¼
94⅜	90⅝	4	Cent R R & Banking Co of Ga 5s, 1937	91⅜	91½	91⅜	..
150	116½	36	Cerro de Pasco 8s, 1931	121	119	120	— 1
86⅜	80⅞	79	Ches & Ohio gen 4½s, '92	83¼	82⅛	83¼	+ ½
89⅞	85	52	Do cv 4½s, 1930	87	85½	87	+ 1¼
97	94⅜	2	Do funding 5s, 1929	95⅝	95⅝	95⅝	+ ⅛
102	97⅜	1	Do con 5s, 1939	99¼	99¼	99¼	— ⅜
96¼	85⅝	283	Do cv 5s, 1946	88⅞	85⅝	88⅜	+ 2⅜
84½	84½	1	Do Greenbrier 4s, 1940	84½	84½	84½	..
80½	76⅜	10	Do Rich&Alle 1st 4s, '89	79	79	79	— 2
56¼	50⅛	28	Chi&Alton 3s, '49, ex int	54	53⅛	54	ex
33½	24⅞	250	Do 3½s, 1950	32⅜	30⅛	32⅜	+ 2¼
101⅛	96⅜	104	C, B & Q 1st & ref 5s,'71	98½	97⅜	98⅜	+ ⅛
89½	83	49	Do gen 4s, 1958	84⅝	83⅜	84	+ ¼
83	78½	3	Do Ill Div 3½s, 1949	80½	79⅜	80½	+ ⅜
90⅜	85½	4	Do Ill Div 4s, 1949	87⅜	87⅜	87⅜	+ 1⅛
97½	95½	7	Do Neb ext 4s, 1927	96⅞	95⅞	96⅛	— ½
81¼	76	22	Chi & E Ill gen 5s, 1951	76⅜	76	76⅜	+ ½
97½	89	3	Chicago & Erie 5s, 1982	90	86⅞	90	— 1
96⅜	91½	5	Chi Gas Lt & Coke 5s,'37	93¼	93¼	93¼	— ⅞
54	44¼	67	Chi Gt Western 4s, 1959	45	44½	45	+ ⅛
46	41½	34	Do 4s, Sept. 24 and subseq't coupons attached	42	41⅜	42	..
98	94⅜	4	Chi, Ind & L gen 6s, '66	95	95	95	— ½
107⅝	104½	1	Do ref 6s, 1947	104½	104½	104½	— 1⅜
86⅝	79½	1	Do ref 4s, 1947	80½	80½	80½	+ ½
97½	92	2	Do ref 5s, 1947	94	94	94	— 1⅞
84	79⅛	1	Do gen 5s, 1966	79⅛	79⅛	79⅛	— 1⅞
74⅜	70	4	Chi, M & St P gen 4s,'89	71	71	71	— 1⅜
84	70½	120	Do 4s, 1925	75½	74⅜	74⅜	— 1¼
63½	52	49	Do 4s, 1934	52⅜	52	52⅜	— ⅛
68	55	176	Do cv 4½s, 1932	57⅜	55½	57	+ ⅞
70	56	35	Do cv 5s, 2014	57⅞	57⅛	57⅞	+ ⅝
62⅜	49⅜	106	Do ref 4½s, 2014	52	51⅛	51⅛	— ⅜
83⅞	77½	3	Do gen 4½s, 1989	78¼	78	78	..
68½	54½	2	C, M & Puget Sd 4s, 1949	56⅜	56⅜	56⅜	+ ⅜
101	97⅞	8	Chi & N W deb 5s, 1933	100	99⅜	99⅜	+ 1½
96	94⅝	1	Do ext 4s, 1926	95	95	95	+ ⅜
110	105	7	Do 7s, 1930	106	105	106	+ ⅞
87	80⅛	3	Do gen 4s, 1987	81⅛	81	81⅛	+ ⅝
77	69⅜	18	Do gen 3½s, 1987	70	69⅜	69⅜	..
68½	68	1	Do 3½s, 1987, reg	68¼	68¼	68¼	..
111	106	5	Do 6½s, 1936	108½	107½	108½	+ 1⅛
83⅞	73¼	36	Chi Rys 5s, 1927	75	74⅛	74⅜	+ 1
82	76	25	C, R I & P gen 4s, 1988	77	76	77	+ 1
83½	72½	126	Do ref 4s, 1934	74⅝	73½	74½	+ ⅝
96⅜	92⅜	8	C, St P, M & O 5s, 1930	95	93⅜	95	+ 1⅜
82⅞	76⅝	13	Chi,Terre H&SE ref 5s,'60	80⅜	79⅝	80⅜	+ ⅜
100⅛	99⅜	2	Chi Telephone 5s, 1923	99⅞	99⅞	99⅞	..
100½	97	5	Chi Un Station 5s, 1963	98⅜	98	98⅜	..
115⅝	112½	4	Do 6½s, 1963	113½	113	113½	+ ⅛
93	87⅝	26	Do 4½s, 1963	89¼	88½	89	..
75⅞	68¼	48	Chi & W Ind con 4s, 1952	69½	68½	69½	+ ½
103	101½	3	Do col trust 7½s, 1935	102¼	102¼	102¼	..
103¼	96¼	129	Chile Copper 6s, 1932	99⅝	98¼	99¼	+ ⅜
99⅜	94⅜	1	Cin Gas & Elec ref 5s, '56	96⅜	96⅜	96⅜	+ 2
98½	95½	1	Do 5½s, 1961	97	96¼	96¼	+ ⅛
82⅛	76	20	C, C, C & St L gen 4s,'93	78¼	78¼	78¼	— ⅛
93½	90¼	5	Do deb 4½s, 1931	91¼	91¼	91¼	+ ⅛
102⅞	100	22	Do ref & imp 6s, A, '29	101½	100⅞	100⅞	— ⅜
102⅜	100½	1	Do ref & imp 6s, C, '41	102⅜	102⅜	102⅜	+ ⅛
88	80¼	1	Do Cairo Div 4s, 1939	85½	85½	85½	..
98	94½	2	Cleve, L & W 5s, 1933	96½	96¼	96¼	..
95½	94⅜	27	C Un Tel 5s,'73, temp ctfs	94⅝	94⅜	94½	+ ⅛
105½	100	20	Do 5½s, 1972	101⅜	101½	101½	..
79⅛	74	19	Col Industrial 5s, 1934	75⅞	75	75	— ½
93½	90⅜	1	Col & South 1st 4s, 1929	92½	92½	92½	+ ½
87½	80½	6	Do 4½s, 1935	80½	80½	80½	— ⅛
98½	95	27	Col Gas & Elec 5s, 1927	98½	96⅜	96⅞	— ⅝
97½	95	33	Do 5s, 1927, stamped	96⅜	96¼	96¼	— ⅜
89⅝	84	40	Commonwealth Pow 6s,'47	87	85½	87	+ 1⅛
75½	60	6	Com'l Cable 4s, 2397	70	69⅝	69⅜	— 1⅛
101½	98½	8	Compan A Bar 7½s, 1937	100⅜	100	100⅜	— ⅛
101	95½	1	Comp-Tab-Record 6s, '41	98½	98½	98½	..
84⅛	76	5	Cons R&L ref4½s,'51,stpd	80	80	80	+ 1
90	84½	19	Con Coal (Md) ref 5s, '50	87	86⅛	86⅛	— ⅜
92½	84½	21	Consumers Power 5s, '52	88	86	86⅛	— 2
95	88⅛	3	Crown Cork & S s f 6s,'42	90	90	90	..
100	98½	1	Corn Prod Ref 5s, 1931	100	100	100	+ 1
101	98	3	Do 5s, 1934	99¼	99¼	99¼	..
108½	103⅛	37	Cuban-Am Sug 8s, 1931	106⅛	106	106⅛	— ⅛
97⅛	87⅛	147	Cuba Cane Sug deb 8s, 1930, sta	94⅜	93	94⅛	+ 1⅜
94	82	26	Do cv 7s, 1930	88¼	87½	88⅜	+ ⅜
106	100	15	Cuba R R ref 7½s, '36	102¼	101	102	+ 2
87	82	31	Do 5s, 1952	84⅜	83⅜	84½	..
94⅛	91	1	Cumberland Tel 5s, 1937	92½	92½	92½	..
111⅜	105	25	DEL & HUD 7s, '30	108⅛	108⅛	108⅛	+ ⅜
102⅝	97	12	Do temp 5½s, 1937	97⅞	97¼	97⅞	+ ⅜
90	82⅜	20	Do ref 4s, 1943	84	82⅝	83	— ⅛
98	90	6	Do cv 5s, 1935	92¼	92	92	— 1
90	83⅜	4	Den Gas & E ref 5s, 1951	86	84½	86	+ ¾
76½	70¼	164	Den & Rio G con 4s, 1936	71¼	70⅝	70½	— ⅛
88	82	2	Do imp 5s, 1928	83½	83½	83½	— ⅛
80	75¼	8	Do con 4½s, 1930	75⅝	75¼	75¼	+ ⅛
57	41½	237	Do ref 5s, 1955	44	42	44	+ 2½
50	40	8	Do ref 5s, Bankers Tr Co ctfs	42⅛	42⅛	42⅛	+ 1⅝
99	55	7	Dery (D G) 7s, 1942	77½	77	77½	+ ½
45	35	2	Des M & Ft D 4s, 1935	36	35¼	35¼	..
101¼	94⅜	5	Det Ed col tr 5s, 1933	100	99⅞	100	+ ⅛
97½	91⅜	30	Do ref 5s, 1940	95⅜	95	95⅜	+ 2
104½	101	23	Do ref 6s, 1940	103	102½	102⅜	..
90⅜	85	13	Det Riv Tunnel 4½s, 1961	88	86⅜	88	+ 1⅜
86⅜	82	27	Det Un Ry con 4½s, '32	85½	85	85¼	..
108½	105	29	Dia Match s f 7½s, '35	105¼	105	105	— ⅛
64	47	12	Distillers Secur 5s, '27	50	49	49⅛	— ⅜
64	47	2	Do 5s, 1927, ctfs	49½	49½	49½	..
85¼	73	3	Dom I & S 5s, '39, ctfs	79⅝	78⅝	79½	+ 2
93⅜	84⅛	56	Donner Stl s f 7s, 1942	90	89⅜	89⅜	..
100⅜	98⅛	1	Duluth & Iron R 5s, '37	98⅝	98⅝	98⅝	+ ⅛
108⅞	106⅜	86	Du Pont de N 7½s, 1931	108	107⅞	108	..
105	101	63	Duquesne Light 6s, 1949	104⅜	103½	103⅞	+ ¼
100	97½	2	E TENN, V & G div 5s,'30	98¼	98¼	98¼	+ ⅛
113¼	94½	79	E Cuba Sugar 7½s, '37	100⅝	100	100⅛	— ⅛
100¼	97⅝	3	Elgin, Jol & E 5s, 1941	98	98	98	— 1
99½	96½	1	Elkhorn Coal cv 6s, '1925	96½	96½	96½	..
94½	88½	132	Empire G & F 7½s,cfs,'37	92⅜	91⅜	92⅜	+ ⅝
104⅜	102½	41	Erie con 7s, 1930	103⅜	103	103⅛	+ ⅜
60	54½	178	Do con 4s, 1996	58	57⅛	58	+ ⅛
52	43½	245	Do gen 4s, 1996	50½	48⅞	50½	+ 1¼
54⅞	41⅜	63	Do conv 4s, A, 1953	52⅜	51⅜	52⅜	+ ¼
55	42¼	12	Do conv 4s, B, 1953	52½	52	52	..
58	43¼	124	Do conv 4s, D, 1953	56¼	55	55¼	..
90	82	16	Erie Pa col 4s, 1951	89⅞	89⅜	89⅜	..
89⅞	84	7	Erie & Jer s f 6s, '55	89	88½	88½	— ⅛
88⅝	82	1	Erie Genesee Riv 6s, '57	86⅝	86⅝	86⅝	..
96¼	92	12	FED L & T 6s, '42, sta	93½	92	93½	— 1⅜
99½	97	3	Do 7s, 1953, ctfs	98⅛	98½	98½	..
86½	85½	5	Do 5s, 1942	85½	85½	85½	..
89	85⅜	4	Fla E Coast Ry 4½s, '59	87	87	87	+ ½
103¼	99⅜	7	Ft W & D C 5½s, 1961	99¼	99⅜	99⅜	— ⅝
81¾	79	3	Ft St Un Depot 4½s, '41	81¾	81⅜	81⅜	+ ¾
87⅞	82	1	Ft W & R Gde 4s, 1928	82⅞	82⅞	82⅞	— 4⅞
108½	102	35	Fisk Rubber 8s, 1941	103½	102½	103½	+ ½
103	99¼	8	Fran Sug s f 7½s,'42,cfs	103⅜	100¼	100¼	— ⅜
109	106	2	Fre, Elk & M Val 6s,'33	106½	106	106½	— ½
99⅜	95½	1	GALV, H & S A, MEX & Pac 1st 5s, 1931	95⅜	95⅜	95⅜	— 1½
89⅞	85¼	1	Galv, H & H 5s, 1933	88⅛	88⅛	88⅛	— ⅛
82⅛	76⅜	30	Gen Elec 3½s, 1942	81	80½	80½	— ½
103⅜	99½	23	Do 5s, 1952	101½	100⅛	100½	— ½
101½	99½	6	Gen Baking 6s, 1936	100½	100	100½	..
101	97	5	Gen Refrac 6s, A,'52,ctfs	97½	97½	97½	— ½
91½	90	2	Ga, Caro & Nor 5s, '29	90⅝	90⅝	90⅝	+ ¼
101⅜	98¾	69	Goodrich (B F) 6½s, '47	99¼	99	99	..
106	99⅛	37	Goodyear T & R 8s, 1931	102	101½	101⅜	— ⅛
117⅜	113⅝	66	Do 8s, 1941	116½	115	115	— 1¼
92½	88½	1	GRANBY CON cv 6s,'28	91	91	91	+ 1
115	111⅝	39	Grand Trunk 7s, 1940	113⅜	112⅜	112⅞	+ ⅞
105	102⅜	47	Do deb 6s, 1930	104	103½	103⅞	+ ¼
101	89	14	Gray & Davis s f 7s, '32	91	89	89	— 2
110⅜	105⅛	228	Gt Nor gen 7s, 1936	106⅝	105⅝	106⅝	+ ⅝
102⅞	96	95½	Do 5½s, 1952	96⅞	96	96⅞	+ ⅜
13¼	7	4	Green Bay & W deb B 7s	7	7	7	— ⅜
84½	78	4	Gulf & Ship Island 5s,'52	79⅜	79⅜	79⅜	+ ⅜
78½	67	5	HARLEM RIV, PORT CHESTER 4s, 1954	70⅜	70	70	..
94	87	8	Havana El Ry 5s, '52	93½	93¼	93¼	..
85¼	81¾	8	Havana L & P 5s, 1954	82⅜	82¼	82¼	— ⅜
99	96⅜	26	Hershey Choc s f 6s, '42	98⅜	98½	98⅜	+ ¼
86	80	16	Hocking Valley 4½s, '99	82⅞	82	82⅞	+ ⅝
97¾	95⅝	3	Houston & T C 5s, 1937	97⅝	97⅝	97⅝	..
95	92⅞	1	Hudson Co Gas 5s, 1949	93½	93½	93½	— ¼
84⅞	76⅞	44	Hudson & Man ref 5s,'57	81⅜	80⅜	81⅜	+ ⅛
65	55	121½	Do adj 5s, 1957, ex int	57⅞	56½	56⅜	..
99	94½	28	Humble O deb 5½s,'32,cfs	96⅝	94⅜	96⅝	+ 1⅜
95⅝	93⅛	308	ILL BELL TEL ref 5s, Ser A, ctfs, 1956	93½	93⅛	93½	+ ¼
92¼	89	5	Ill Central 4s, 1951	89½	89½	89½	+ 1
85⅝	80	68	Do 4s, 1952	83⅜	82⅜	83	— 2
82⅝	77¾	63	Do 4s, 1953	79⅜	79	79	— ¾
100½	97⅞	37	Do ref 5s, 1955, ctfs	99½	98½	99½	+ ⅜
88⅜	82	14	Do ref 4s, 1955	83	82⅝	82⅞	— ⅛
111	107⅛	11	Do 6½s, 1936	109	108½	108⅜	— 1⅜
102⅞	100	19	Do 5½s, 1934	101¼	101	101	+ ⅜
79⅞	72½	4	Do Louisv div 3½s,'53	73½	73¼	73¼	— 1⅜
69⅝	67¾	1	Do Omaha div 3s, 1951	68¼	68¼	68¼	+ ⅛
97⅝	91⅝	6	Ill C & Chi, St L & N O jt 5s, 1963	94⅛	93⅞	93⅞	— ¼
92⅝	88	12	Ill Steel 4½s, 1940	91¼	90¼	90⅜	— ¼
85⅞	82½	1	Ind, Ill & Iowa 4s, 1950	82½	82½	82½	— 1
100	94½	5	Indiana Un Ry gen 5s, '65	94½	94½	94½	— 2⅜
101½	99	32	Indiana Steel 5s, 1952	100	99⅞	100	+ ½
1½	½	5	Inter-Met 4½s ctfs, 1956 16⅝ sta	1½	1⅜	1⅜	— ⅛
72⅞	56	160	Int Rap Trans 5s, 1966	61⅜	58½	61¼	+ 1⅜
72	57½	131	Do 5s, 1966, stpd	60⅞	58½	60½	+ 2
73¼	52⅞	53	Do 6s, 1932, ctfs	59½	57½	59½	+ 2
94⅜	84⅜	96	Do cv 7s, 1932	85¼	84⅜	85	+ ⅛
82	55	1	Int Agricultural 5s, 1932	65	65	65	— ½
97⅝	86⅝	51	Int Gt N 1st 6s, 1952	87¼	86⅝	87¼	— ¼
49¼	33	292	Do adj 6s, 1952	41⅞	38⅝	41⅞	+ 3⅝
90⅜	74	118	Int Mer Marine 6s, 1941	80	76⅝	78½	+ 1⅞
88½	81	3	Int Paper cv 5s, 1947	83⅜	83⅛	83¼	..
88⅜	81⅞	17	Do ref 5s, 1947	83½	82⅝	83½	+ ¼
40	14	28	Iowa Central ref 4s, 1951	16½	16	16½	..
73½	57	1	Do 1st 5s, 1938	61	61	61	..
87	82¼	3	Jamestown, Frank & Clearfld 4s, 1959	83⅜	83⅜	83⅜	— ⅞
97	95½	1	KANAWHA & MICH 2d 5s, 1927	97	97	97	+ 1
79⅜	73	26	K C, Ft S & M 4s, 1936	73⅞	73½	73½	— ½
95	92⅜	3	K C & M Bdge 5s, 1929	93⅛	93⅛	93⅛	..
91	87	83	K C Pw & Lt 1st 5s, '52	89½	88	88	— 2
89	83	59	K C South 5s, 1950	84⅜	83⅝	84⅜	+ 1⅜
70⅜	65	44	Do 3s, 1950	70¼	69½	69⅜	+ ¼
83⅜	76⅝	3	Kan City Term 4s, 1960	79⅜	79⅜	79⅜	+ ⅜
97½	93½	9	Kan G & E s f 6s, A, '52	94	93⅜	94	+ ¼
107⅜	102⅜	9	Kayser (Julius) 7s, 1942	106	104	105⅞	+ 1⅜
110	103	76	Kelly-Springf Tire 8s,'31	105½	103	103⅜	— 1⅜
92	61	26	Keokuk & D M 1st 5s, '23	66	65⅛	65⅛	— ⅞
113½	108½	2	Kings Co El L & P p m 6s, 1997	111	111	111	..
73	69½	7	Kings Co El 4s, 1949	71½	71½	71½	+ ⅛
76	68	2	Do stamped	72	72	72	..
102¼	99	12	Kinney & Co 7½s, 1936	102½	101⅝	102	+ ⅜
101⅞	100½	1	Knoxville & Ohio 6s, 1925	100½	100½	100½	— ¼
92½	87	23	Lackawanna Stl 5s, 1950	89	88¼	88⅜	+ ⅝
97	89⅜	5	LACLEDE GAS, ST L ref 5s, 1934	94¼	94¼	94¼	+ ¼
97	91⅛	5	Lake E & Wn 1st 5s,'37	95	94¼	95	+ ½
87	81¼	11	Do 2d 5s, 1941	85½	85	85½	— ⅛
78½	72⅜	5	Lake S & M So 3½s,'97	74¼	74¼	74¼	— ½
96	92⅜	40	Do 4s, 1928	94	93⅝	94	+ ¼
93½	90⅝	3	Do 4s, 1931	91⅜	91¼	91⅜	+ ⅛
97	91⅜	1	Lehigh Vy of N Y 1st 4½s, 1940	92⅜	92⅜	92⅜	..
92⅜	89⅝	2	Do 1st 4½s, 1940, reg	90⅛	89⅝	90⅛	..
102¼	97⅜	5	L V Coal 5s, 1933	97⅜	97⅜	97⅜	— ⅜
92½	84	18	L V of Pa con 4½s, 2003	86¼	85½	86⅛	— ⅞
81½	76⅛	5	Do con 4s, 2003	77¼	76¼	77¼	+ ⅛
105	100½	23	Leh Val col tr 6s, 1928	102⅞	102⅜	102⅜	+ ½
47¼	40	5	Lex Ave & Pav Fy 1st 5s, 1993	40¼	40¼	40¼	..
98¼	94½	34	Liggett & Myers 5s, 1951	96⅝	95⅝	96½	— ⅛
119¼	112	10	Do 7s, 1944	117	117	117	..
85½	82⅜	2	Long Island deb 5s, 1937	82½	82½	82½	— ⅛
94	92	2	Do deb 5s, 1934	92	92	92	..
118½	111⅞	10	Lorillard 7s, 1944	115⅜	114⅛	115¼	+ ⅜
97⅛	93⅛	13	Do 5s, 1951	95⅝	95	95¼	— ¼
81	77	1	Louis & Jeff Bdge 4s, '45	79⅜	79⅜	79⅜	— ¼
97⅜	94⅝	1	LOUIS. C & LEX 4½s,'31	95⅜	95⅜	95⅜	+ ¼
88⅜	86⅛	12	Louis G & E 5s, 1952	87	86⅛	86⅛	— ⅞
109	106	8	Louis & Nash 7s, 1930	107	106⅜	107	+ ⅛
103	101⅜	4	Do N O & M 1st 6s, '30	103	102⅝	103	..
102	97⅜	8	Do col tr 5s, 1931	97½	97½	97½	— 1
96½	95	93	Do ref 5s, 2003, int cfs	95⅝	95½	95⅝	+ ⅛
92	87¼	99	Do unified 4s, 1940	89⅜	88	89⅜	+ ⅜
99⅞	96½	49	Do S & N Ala 5s, 1963	97½	97	97½	..
86½	80⅜	50	Do Atl, Knox&Cin 4s,'55	82½	82¼	82½	+ 1
63	58⅛	3	Do St L Div 3s, 1980	61⅝	61⅝	61⅝	+ ⅜
80⅜	75	2	Do So Man Jt 4s, 1952	77½	77½	77½	— ⅜
103	101⅜	4	Do N O & M 1st 6s,'30	103	102⅝	103	..
120	107	5	MAGMA COP cv 7s, 1932	109	108⅜	109	+ ½

Stock Exchange Bond Trading—*Continued*

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
102	96	51	Manati Sug s f 7½s, '42.	98	97½	97½	..
64⅞	55⅛	18	Manhattan cv 4s, 1990....	56	55⅛	55⅛	— 1⅜
98⅜	95½	6	Manitoba S W col 5s, '34.	98	97¾	97¾	— ¼
98¾	96½	4	Manila Elec 1st ref 7s,'42	97	96½	96½	— ½
96⅜	91	45	Market St Ry cv 5s, 1924	93⅝	93⅛	93¼	— ⅛
99	94⅞	16	Do col tr 6s, 1924.......	96⅝	96	96	— ¼
107½	98⅝	19	Marland Oil 8s, 1931......	101¼	100	101	+ 1
101⅞	91¾	113	Do 7½s, 1931...........	100¼	99⅞	100	..
160⅞	100	1	Do 8s, 1931 with war...	115	115	115	+ 3
106	97¼	14	Merch & Mfrs s f 7s, '42.	105	105	105	..
99⅞	95½	98	Met Edison ref 6s, B, '52.	98½	96⅞	98	+ 1¼
86⅝	85½	2	Do 1st & ref 5s, 1953..	85½	85½	85½	..
96½	94¼	3	Met Power 6s, 1953, ctfs.	95½	95	95½	..
109¼	103	20	Mex Petrol s f 8s, 1936...	103⅝	103	103	..
84	76¼	1	Mich Cent 3½s, 1952......	76¼	76¼	76¼	— ¾
88½	85¼	4	Do 4s, 1940............	86	85¼	85⅝	— ¼
93	89⅜	21	Do deb 4s, 1929........	91½	91½	91½	+ ¼
100¼	99⅝	7	Mich State Tel 5s, 1924.	99⅞	99¾	99¾	..
91½	84½	79	Midvale Steel col tr 5s,'36	86	85½	86	..
92⅛	88¾	12	Mil El Ry & Lt 5s, 1951..	90	89¼	89½	..
89¼	81	11	Do 1st tem 5s, B, 1961.	81½	81	81	..
99½	98	1	Do con 5s, 1926........	98¾	98¾	98¾	— ¾
92¾	87⅜	5	Mil & Nor ext 4½s, '34..	91	91	91	+ 1½
89	84⅛	5	Mil Spa & N W 1st 4s,'47.	85	85	85	— ½
94¾	92⅞	3	Milwaukee Gas 4s, 1927..	93⅞	93½	93½	— 1
40	16	10	Minn & St L 1st&ref 4s,'49	19⅝	19½	19¾	+ ⅛
76	58	16	Do cv 5s, 1934..........	59	58½	58½	— 1½
102⅛	97	1	Do 7s, 1927............	98¾	98¾	98¾	..
40	14	12	Do ref & ext 5s, 1962....	16	15½	15½	..
100⅛	98	10	M, & St P&SS M cv 5s,'38	98½	98½	98½	— ¼
90½	84⅝	2	Do cv 4s, 1938.........	86¾	86½	86½	+ ¼
103	101½	5	Do 6½s, 1934...........	102	101½	102	+ ¼
80¼	73½	195	Mo, Kan & T 1st 4s, 1990	74⅞	73½	74⅞	+ 1¼
83⅝	74¾	211	Do 5s, A, 1962..........	77	76⅜	77	+ ¼
67½	61½	47	Do 4s, B, 1962..........	63⅛	62½	63⅛	..
96⅜	93	110	Do 6s, C, 1932..........	94	93½	93⅞	— ⅛
63	48⅝	581	Do adj 5s, 1967.........	51½	49½	51¼	+ ¾
99	88	67	Mo Pac cv 6s, 1949......	89¼	88	88⅜	— 1⅛
63¼	49⅛	402	Do gen 4s, 1975.........	51	49⅛	49⅜	— ½
86⅞	76½	5	Do 1st ref 5s, 1965......	76⅞	76⅞	76⅞	— ⅛
97	94⅝	1	Do ref 5s, 1926.........	95½	95½	95½	+ ⅞
104½	100	6	Mobile & Ohio new 6s,'27.	103	102½	103	..
98¾	93	21	Montana Power 5s, 1943.	95	94¾	94⅞	— ⅜
91	88	25	Mont Tram 1st ref 5s,'41	88¾	88¼	88½	— ¼
78¼	74	4	Morris & Essex 3½s, 2000.	74⅜	74⅝	74⅝	+ ⅜
87¾	73¾	25	Morris & Co 4½s, 1939..	79⅜	79	79	— ⅛
101	97	16	NASH, C & ST L 5s,'28.	98⅞	98¾	98⅞	— ⅛
95¾	92	19	Nat Acme 7½s, 1931.....	93	92	92½	— ½
44	36½	5	Nat RR Mex p l 4½s, '26, July 14 coupn on.......	39½	39½	39½	..
26½	21¼	8	Do1stcv4s,'51Ap14coup on	23	23	23	..
32¾	25½	5	Do pl4½s,'57Jul14coup on	26⅛	26⅛	26⅛	— ⅛
101½	98	7	Nat Tube 5s, 1952........	99½	99	99½	+ ½
100	95½	61	New Eng T & T 1st 5s,'52	97⅝	97¼	97¼	— ⅜
79¾	73⅛	4	New Orleans Term 4s,'53.	74	74	74	+ ⅜
84	72⅝	19	N O, Tex & M Lines 5s,'35	74	73⅝	74	— 2
101½	100	1	Do 6s, A, 1925..........	100⅝	100⅝	100⅝	— ⅛
104	100	1	N Y Air Brake 1st 6s,'28.	102	102	102	— 1
88⅞	84⅛	14	NYC ref & imp 4½s, 2013	85¼	84½	85	+ ¼
77⅝	72⅛	19	Do gen 3½s, 1997........	74½	73¼	74⅛	+ ⅞
106⅜	101¾	185	Do deb 6s, 1935.........	104¾	104	104⅝	+ ⅝
103¾	102½	1	Do registered	103¾	103¾	103¾	+ 1¼
73¾	69½	3	Do gen 3½s, 1997, reg..	72½	72½	72½	..
91⅝	86½	19	Do deb 4s, 1934.......	88⅜	87⅝	88¼	+ ¼
90⅞	84½	2	Do deb 4s, 1942.......	85½	85½	85½	+ ¾
98¼	92⅞	231	Do ref & imp 5s, 2013.	95⅜	94⅝	95	+ ⅜
83¼	76½	39	Do con 4s, 1998.......	80	79¼	79½	+ ¼
76	68½	4	Do Lake Sh col 3½s,'98	72	72	72	..
90¼	85⅜	7	N Y C & St L 1st 4s, '37	89½	89	89½	+ ½
101	98	24	Do 6s, A, 1931.........	100½	99⅞	100¼	+ ¼
88⅞	83⅝	16	Do deb 4s, 1931........	88	87½	88	+ 1
88⅝	84¼	5	N Y, Conn R R gtd4½s,'53	85¼	85¼	85¼	— ¾
80	74½	2	N Y Dock 4s, 1951......	78½	78	78½	+ ½
112	106⅞	44	N Y Ed 1st & ref 6½s, '41.	109⅜	109	109⅜	+ ⅛
83⅝	79½	6	N Y G, E L, H & P 4s,'49	82⅝	82	82	— ⅜
100	95½	16	Do 5s, 1948	97½	96⅜	96¾	+ ¾
98⅞	94¾	2	N Y & Jersey 1st 5s, '32.	96¾	95⅞	96¾	— ¾
72½	52	24	N Y, N H & H deb 6s, '48	55¼	54½	55	— 1
81¾	54¼	19	Do 7s, 1925	62	61	61	— 1½
71⅞	53	327	Do 7s, 1925, francs....	59¼	58½	59¼	..
47	34⅞	27	Do non-cv deb 3½s, '54	35⅛	34⅞	34⅞	— ¼
48	34	18	Do cv 3½s, 1956.......	35	34½	35	..
43½	28¼	10	Do deb 4s, 1957.......	29½	28¼	29½	— ½
51¼	37	5	Do non-cv deb 4s, '56..	39¾	39	39	— 1
70⅞	60	..	N Y, O & W ref 4s, 1992.	60⅞	60¼	60⅞	+ ⅜
8	2	17	N Y Rys adj 5s, 1942....	2¼	2	2	— ½
38¼	28¼	6	Do ref 4s, 1942.........	29¼	28¼	28¼	— ½
37½	27	27	Do ref 4s,'42, c of dep.	28	27	27	— 1½
91	83	3	N Y & Richmond Gas 1st 6s, 1952............	88½	87½	88½	+ 3
69	59	14	N Y State Rys 4½s, 1962	62	59⅝	59½	— 2½
98	92	11	N Y Steam 1st 6s, 1947..	94	93⅛	94	..
107	102⅛	144	N Y Tel ref 6s, 1941.....	104¾	104⅛	104½	+ ⅜
108⅜	103¼	44	Do s f deb 6s, 1949....	105⅝	104⅝	105	— ⅛
95¼	90⅝	105	Do 4½s, 1939	94	93⅝	93⅞	+ ⅛
50¼	32½	16	N Y, W & B 4½s, 1946..	39	37¾	39	..
101	97⅛	10	Niagara Falls Pow 5s,'32.	100	99⅜	100	+ ¼
105½	101½	4	Do 6s, 1932	103¾	103½	103½	— ⅜
71	61¼	5	Norf & So 1st ref 5s, '61	63½	63	63	— ½
93¼	85¼	121	Norf & W con 4s, 1996..	90½	89¼	89¾	— ¼
117⅜	107	38	Do conv 6s, 1929......	107½	107	107½	+ ¼
89	82⅜	2	Do div 4s, 1944........	86½	86½	86½	— ½
96	91	38	N Am Edison s f 6s,A,'32	92	91⅝	92	+ ½
94	90	36	N, O T & L ref 6s, 1947..	93	92¼	93	..
62½	58⅝	84	Northern Pacific 3s, 2047.	59½	58⅝	59	— ⅛
87	81¾	208	Do 4s, 1997	82⅞	82⅛	82⅞	+ ⅜
90½	82¼	6	Do ref & imp 4½s, 2047	84	82¼	84	..
100	92½	26	Do ref & imp 5s,C,2047	93¼	92½	92⅝	+ ⅛
99¼	92½	71	Do new 5s, D, 2047....	93	92½	93	— ⅛
109½	103¼	200	Do ref & imp 6s, 2047.	104½	103¼	104¼	+ ½
110	108	4	Nor Pac Term 1st 6s,1933.	109½	109½	109½	..

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
102	98½	31	Nor States Pow ref 6s,'41.	100	99½	100	+ ⅛
93	87⅝	27	Do 1st ref 5s, 1941.....	90	89⅜	89⅜	— ⅝
108½	107	42	N W Bell Tel 7s, 1941...	107⅞	107½	107⅞	+ ⅛
105¼	99¾	6	OHIO PUB SER 7s,B,1947.	101	100	101	..
108	102¼	2	Do 7½s, A, 1946.......	104	104	104	..
95½	93½	9	Ohio River gen 5s, 1937..	94⅛	94⅛	94⅛	..
96¾	92¾	4	Ont Power Co s f 5s, 1943	95	95	95	..
89	84⅞	3	Ore Ry & Nav 4s, 1946..	86½	86⅛	86⅛	+ ⅛
100	98⅜	11	Ore & Cal 1st 5s, 1927....	99½	99	99	— ⅜
104¾	99⅞	40	Ore S Line gtd con 5s,'46.	101	100	100⅛	— ⅜
93¾	90⅝	35	Do ref 4s, 1929........	92¼	91⅝	92¼	+ ⅛
104½	100	5	Do 1st con 5s, 1946....	100¼	100	100	— ⅞
82	75½	119	Ore-W R R & N 1st 4s, 61	79	78¼	79	+ ⅝
101	96	12	Otis Steel s r 8s, 1941..	97¼	97	97	..
95	90½	3	Do 7½s, 1947	91¾	91½	91¾	+ ¼
93¼	88	19	PAC GAS & ELEC 5s, '42	89⅛	88½	88⅞	— ⅛
97	94⅜	1	Pac of Mo 2d 5s, 1938..	94⅜	94⅜	94⅜	— ⅛
94	89⅝	3	Pac Pow & Lt ref 5s, '30	92½	92	92	— ¾
92⅛	88	42	Pac Tel & Tel 5s, 1952...	90¾	90¼	90⅜	— ½
99½	94¾	14	Do 5s, 1937	96	95¾	96	+ ⅜
104	102	27	Pan-Am P & Tel 7s, '30.	104	102½	103	+ ⅜
..	..	12	Penn R R gen 4½s, 1960.	95	95	95	..
92⅞	88	77	Do gen 4½s, 1965......	90	89⅛	90	+ ¾
100¾	98⅛	133	Do gen 5s, 1968........	99⅝	98⅛	99⅝	+ ¾
111¼	106⅜	70	Do 6½s, 1936	108	107¾	108⅜	+ ⅝
110¾	103½	98	Do 7s, 1930............	109	108¼	108⅞	..
108	107½	5	Do 7s, registered......	108	108	108	..
91½	87¼	13	Penn 4s, 1948............	88½	88½	88½	..
83⅛	81⅜	2	Penn Co 3½s, 1942.......	82	81⅜	82	— 1⅛
87	84½	11	Do 4s, E 1952.........	86	85¾	85¾	— 1¼
81¾	81¾	1	Do 3½s, D 1944	81¾	81¾	81¾	..
93	89¼	5	Do gtd 4s, 1906-1931..	90½	90½	90½	+ ⅜
93½	87	3	Peoples Gas Lt & Coke ref 5s, 1947	89½	89¼	89¼	— ¼
108	104⅜	4	Do 6s, 1943	105½	105½	105½	+ 1⅛
30	20⅜	24	Peoria & E Inc, 4½s,'90.	25	20⅞	25	+ 4⅝
82½	76½	3	Pere Marquette 1st 4s,'56	76½	76½	76½	..
98	92¾	13	Do 1st 5s, 1936........	94⅛	93¼	94	+ ¾
91½	88½	40	Phila Co 5½s, 1938......	90½	89	90½	+ ⅛
101⅞	98½	50	Do ref 6s, 1944........	100⅜	99¾	100⅛	+ ½
99	99	1	Do ref 6s, 1944 reg....	99	99	99	..
92½	87¾	1	Phila Balt & W 4s, 1943	87¾	87¾	87¾	..
49⅞	41	4	Philippine Ry 4s, 1937...	43½	42	42	— ⅞
82¾	65⅛	29	Pierce-Ar s f 8s, 1943...	74¼	73	73	— ⅞
98	69⅞	7	Pierce Oil 8s, 1931.......	91⅛	80	81⅛	+ 1⅛
99½	93⅝	41	P C C & St L gen 5s, A, 1970	95⅛	93⅝	95⅛	+ ⅝
94	91½	5	Do gtd 4½s, J 1964...	91½	91½	91½	— 1½
100	97¼	1	Pitts Sh & L E 1st 5s,'40	99¾	99¾	99¾	+ ⅝
94⅝	90⅛	5	Pocahontas Con Co. s f 7s, 1951	92	91¾	92	+ 1¾
86	82	30	Port Ry L & P cv 5s,'42.	83½	82½	83½	+ ½
96½	92¾	1	Do 6s, 1947	92¾	92¾	92¾	— 1¼
107¼	103⅞	5	Do 7½s, 1946	105	104¾	104¾	+ ¼
106	101⅞	3	Porto Rico A Tob 8s,'31.	105	105	105	..
93¾	87⅝	5	Pressed Stl Car cv 5s,'33	90½	90	90	..
108½	100	31	Prod & Ref 8s, 1931.....	102½	101	101⅛	— ⅞
133½	108	9	Do with warrants......	109	108¼	109	..
86	79½	20	Pub Service 5s, 1959.....	80⅛	79½	80	..
124⅜	105	64	Punta A Sug tem 7s,'37.	110½	109¼	109½	+ ½
74⅜	65⅛	956	RAP TRAN SEC s f 6s, 1968, A, w i.............	67⅜	65⅛	66⅝	+ 1¼
88	82⅞	238	Reading gen 4s, 1997....	87⅛	86⅜	86¾	— ¼
88	77¼	44	Do gen 4s,'97, cfs of d.	87	86½	86½	— ¼
86	80	4	Read Jer Cen col 5s,'51.	81	81	81	— ⅛
96¼	90⅞	44	Rem Arms 6s, '37, ctfs..	94	93	93¼	— ¼
94¾	87	7	Rep Iron & Stl ref & gen 5½s, 1953	87½	87	87½	..
96¼	88	14	Do s f 5s, 1940........	89¾	89⅝	89⅝	+ 1⅝
100	95¼	7	Rich Term Ry 5s, 1952..	96½	95¼	96½	+ 1½
98¼	97⅜	5	Rich & Dan deb 5s, 1927.	98¼	98¼	98¼	..
68½	60⅛	9	Rio Gr W col tr 4s, '49..	63½	62⅛	63	+ 1
78¾	72	31	Do 1st 4s, 1939........	73⅞	73⅞	73⅞	— ¼
81	71¾	22	R I, Ark & L 4½s, 1934.	73	72	73	+ ¼
93	80	14	Rogers-Brown 7s, '42 ctfs	83	80	83	+ 3
79⅝	76	1	ST JO RY L A&P 5s, '37	79⅝	79⅝	79⅝	+ ⅞
98½	95⅜	1	St L & Adir 2d 6s, '96..	97⅞	97⅞	97⅞	+ ⅜
99½	93⅛	14	St L & M S gen 5s, '31..	93¼	93⅛	93⅜	+ ⅝
89⅝	82¾	34	Do unif & ref 4s, 1929.	83¼	82¾	83⅜	+ ⅜
86	72½	27	Do Riv & Gulf 4s, '33..	74⅜	73½	74⅜	..
85	75⅛	1	St L, R M & Pac 5s, '55.	77⅛	77⅛	77⅛	— 3⅞
99¾	95⅜	1	St L & S F gen 5s, '31..	98	98	98	+ 1
70⅜	65	136	Do pr ln 4s, 1950......	66½	65⅝	66	+ ¼
95⅞	80	9	Do pr ln 5s, 1950.......	81	80½	81	..
100⅛	97¼	30	Do pr ln 6s, 1928.......	99	98⅝	99	..
68⅞	55¼	516	Do income 6s, 1960.....	56½	55¼	56⅜	— 2¾
92¾	87½	1	Do 5½s, D, 1942........	89¾	89¾	89¾	+ ½
80⅜	69⅛	85½	Do adj 6s, 1955........	70⅞	69⅛	70⅞	+ 1⅛
103	97⅝	1	St L, Peoria & W 5s, 1948	98¼	98⅛	98¼	— ⅞
78¼	73½	40	St L So W con 4s, 1932..	76	75¼	75½	+ ¾
82½	73½	6	Do 1st term 5s, 1952...	74	73⅝	73⅞	— ⅛
78¾	72⅞	65	Do 1st 4s, 1989........	74	73¼	74	..
71½	66⅝	2	Do 2d inc 4s, 1989......	68⅛	68⅛	68⅛	+ ⅛
81⅞	74	4	St P & K C Sh L 4½s,'41	75½	74½	75½	+ 1½
99½	94⅞	3	St P, M & M 4½s, 1933..	94⅞	94⅞	94⅞	— 1⅜
114	107	5	Do Mont Cent 6s, 1937..	107	107	107	— 2¼
103⅞	100¼	5	Saks & Co s f 7s, 1942...	103	102½	102½	— ½
75¾	70⅝	15	San An & A P 4s, 1943..	72⅝	71⅜	72¼	+ ¼
94¾	90	2	San An Pub Svc ref 6s,'52	91½	91¼	91¼	..
108¼	107	3	Sav, Fla' & W 1st 6s, '34.	108¼	108	108	+ 1
58	52¼	29	Seab A L gold 4s, '50....	56⅜	55¼	56⅜	+ 1⅛
46¼	39⅞	84	Do ref 4s, 1959.........	44⅜	43¾	44⅜	+ ⅜
32½	22¾	921	Do adj 5s, 1949........	34½	30½	34½	+ 3⅝
68	58¾	204	Do con 6s, 1945........	66¼	64½	66	+ 1½
104	98	14	Sharon Steel Hoop 8s,'41.	99¼	99	99¼	+ ¼
101½	99½	6	Sheff Farms ref 6½s,'42.	100⅜	100½	100⅜	— 1⅛
90½	82	1	Sierra & S F P 1st 5s.'49	84	84	84	..

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
101½	92¼	101	Sinclair Oil 7s...........	94¼	93	93½	— ¼
95	85½	135	Do 6½s, 1938, temp....	87	85¾	87	+ 1⅛
98⅞	94	79	Sinclair Crude Oil 5½s,'25	96½	95½	96	+ ¾
99½	93⅝	60	Do pur g 6s, B, 1926...	95⅞	94⅝	95⅞	+ 1⅜
89½	80	24	Sinclair P L 5s, '42, cfs.	82	80¾	81¾	+ ½
95¾	90¾	15	So Bell T & T 1st 5s, '41.	94⅛	94⅛	94⅛	— ¾
92	87½	10	Sou Col Pr 1st 6s, 1942..	89½	89	89	— 1
85	77½	32	So Pacific col 4s, 1949..	83	81½	83	+ 1½
92¾	90½	108	Do cv 4s, 1929.........	92	91⅝	91⅞	— ⅛
88½	83⅛	223	Do ref 4s, 1955........	85⅜	84⅝	85⅝	+ ⅞
102½	98	1	Do cv 5s, 1934.........	98	98	98	— 1½
91	88¼	3	So Pac C 4s, '37 (seller 7)	89¼	89¼	89¼	..
103⅞	101	2	So Pac Calif con 5s, 1937.	103⅞	103¾	103¾	..
83¼	79	66	So Pac S F term 4s, '50.	80⅜	80	80⅝	+ ⅛
102½	98½	57	So Porto Rico Sug 5s,'41.	100⅜	100	100⅛	— ⅛
98¼	92¾	33	So Ry 1st 5s, 1994........	94	93⅝	94	..
69½	66¼	138	Do gen 4s, 1956.........	68⅜	67¾	68⅜	+ ⅜
102¼	100	203	Do dev 6½s, 1956......	101½	100¼	101⅜	+ ¾
97	90	1	Do Memphis Div 5s, '96.	93	93	93	..
79¾	74½	2	Do M & O col 4s, 1938.	74½	74½	74½	— ½
81	75¼	1	Do St. Louis Div 4s,'51.	76⅝	76⅝	76⅝	— 1⅜
84⅞	81¾	12	Spokane Int 5s, 1955.....	84⅞	82⅝	84⅞	+ 3⅛
99⅞	97¼	30	St Gas & El cv 6s, '26..	100½	98⅞	98⅞	— ½
107	100	69	Steel & Tube 7s, 1951....	105½	104¾	105¼	+ ½
99¾	95⅛	1	Sug Est of Oriente 7s, '42	95⅛	95⅛	95⅛	— ⅜
101½	99¼	7	TENN COP cv 6s, 1925.	99½	99¼	99¼	— ¼
95	92⅛	36	Tenn Elec ref 6s, '47....	93⅜	93	93	— ½
95	90	26	TermAs of StL 1st4½s,'39	92½	92½	92½	..
96	89⅛	3	Tex & Pac 1st 5s, 2000..	89¼	89⅛	89⅛	..
92	84	1	Do La Div B L 5s, '31.	85⅛	85⅛	85⅛	— 2⅞
63¼	45	65	Third Av adj 5s, 1960....	47	45⅛	46½	+ ¼
62⅛	54	6	Do ref 4s, 1960........	55¼	55	55	— 1
95¼	90¼	1	Third Av Ry 1st 5s, '37..	94	94	94	..
103¾	101⅝	15	Tide Water Oil 6½s, '31.	103	102¼	103	+ ⅞
107¼	102¾	13	Tob Prod s f 7s, 1931....	107¼	105¼	107¼	+ 2¼
107¾	105⅛	22	Toledo Edison 7s, 1941...	106½	105¾	105¾	..
32	26	5	Tol, Peo & W 4s, 1917...	30	30	30	— 2
96¼	93⅛	5	Tol, St. L & W 3½s, 1925.	95¼	95¼	95¼	+ ⅜
75	68¾	11	Do 4s, 1950............	69⅝	68⅜	69⅝	+ 1
99½	97½	14	Tol Trac L & P 6s, '25..	98½	97¾	97¾	— ¼
89	78	1	UND EL RYS, London, inc 6s, 1948............	88⅛	88⅛	88⅛	+ ⅛
93¼	85	1	Do 4½s, '33............	85	85	85	..
99	95	19	Union Bag & P 6s, '42...	97½	96½	96½	— ½
92	88¼	2	Un El Lt & Pw 5s, '33..	91⅜	91¼	91¼	— ¼
97⅛	95	8	Do 5s, 1932............	96⅛	95½	96⅛	+ ⅝
102⅞	99½	12	Un Oil of Cal 6s, 1942...	100	99½	100	+ ½
94⅝	88¼	131	Un Pac 1st 4s, 1947.....	91½	90⅝	91½	+ ⅞
88	80	54	Do 1st & ref 4s, 2008..	81⅝	80	81½	+ ½
96⅜	94⅛	68	Do cv 4s, 1927.........	95⅞	95⅜	95⅝	— ⅛
105⅝	102¼	14	Do 6s, 1928............	103⅜	103	103	..
105	102¼	29	Un Tank Car eq 7s, 1930.	103¾	102¾	103	— ¾
113½	110	13	Un Drug cv 8s, 1941.....	111⅞	111	111	— 1
98	92	9	Un Fuel Gas 6s, 1936...	94½	94	94	— ½
98½	87¼	52	Un Rys Inv 5s,'26,Pitts is.	93¼	92½	93¼	+ ¾
91½	91	3	Do stamped	91½	91½	91½	..
63⅛	56½	28	Un Rys of St L 4s, '34..	59⅞	56½	56½	— 4
103½	100⅛	10	U S Hoffman Mach deb 8s, 1932	102	101⅝	102	..
109¼	105	24	U S Rubber 7½s, 1930...	106¼	105¾	106	+ ½
89¼	84¾	113	Do 1st & ref 5s, 1947..	86	85	85½	..
102¼	99	6	U S Sm, R & M s f 6s,'26.	100	99⅜	99⅞	+ ¼
104½	100	192	U S Steel 5s, 1963.......	102	101¼	101⅞	+ ⅛
101⅞	98	36	Un Stores R s f 6s, 1942.	99⅝	98¾	98¾	— ½
88¼	80	9	Utah Lt & T 5s, A, 1944.	81¾	81¼	81½	— ¼
92½	85¾	14	Utah Pow & Lt 5s, 1944.	88⅝	88	88⅝	..
99	95½	33	VERT SUG s f 7s, 1942.	96½	95½	96½	..
98	75	26	Va-Car Ch s f 7s, A, '47.	88⅞	87¾	88	— ½
100¼	99⅞	1	Do 5s, 1923............	100	100	100	— ¼
98⅛	54¾	44	Do cv 7½s, 1937, w w..	71	70	70½	..
87	84	18	Va Ry & Pow 5s, 1934...	85½	85	85	— ⅝
98	90½	57	Virginian Ry 1st 5s, 1962	94	93⅛	93½	+ ½
99⅛	93¾	10	WABASH 1st 5s, 1939...	95	94¾	95	+ ¼
92¼	83	8	Do 2d 5s, 1939.........	85⅜	84⅝	85	— ⅝
77⅛	71⅝	1	Do Tol & Chi 4s, 1941.	72⅜	72⅜	72⅜	+ ⅛
66¼	62¼	2	Do Omaha Div 3½s.1941	62¼	62¼	62¼	— 1¼
106	101⅝	43	Warner Sug s f 7s, 1941.	103	102¾	103	+ ⅛
99	97⅜	3	Wash O & W 4s, 1924.	99	99	99	..
80	76½	1	Wash Term 3½s, 1945...	79	79	79	..
97¼	91	2	Westchester Ltg 5s, 1950.	95½	95½	95½	..
65¾	58	42	Western Maryland 4s,1952	59	58	59	+ ⅞
81	73¼	1	West NY & Pa gen 4s,'43	75⅝	75⅝	75⅝	— ⅞
83½	78	13	West Pacific 5s, 1946...	78⅞	78	78¼	+ ¼
95¼	87¼	3	Do 6s, B. 1946........	87¼	87¼	87¼	+ 1¼
106	103	9	West Penn Pow 1st7s.'46.	105	104½	104¾	+ ¼
93	88	21	Do 5s. A, 1946........	91½	91⅛	91⅜	+ ⅜
89½	87	5	Do temp 5s, E, 1963..	88⅛	88	88⅛	+ ⅛
102¾	100⅛	6	Do 6s, 1958............	102	101	101	..
83⅞	77	22	West Shore 4s, 2361......	79½	77¾	79½	+ 2⅜
82	75	36	Do registered	77½	75½	77½	+ 1
100	96	18	West Un Tel col tr 5s,'38.	98⅛	96⅛	97⅜	— ¾
94	89	14	Do 4½s, 1950..........	92⅞	92½	92½	..
111⅞	106	43	Do 6½s, 1936..........	109⅛	108	108⅞	+ ⅝
108¾	105¾	56	West'house E & M 7s,'31.	107½	107⅛	107⅛	— ⅛
65⅛	57	5	Wheel & L E con 4s,'49.	60½	60½	60½	+ ½
98	91	19	Wick Spen Stl s f 7s,'35.	94½	94	94	— ½
60	49⅜	6	Wilkes & East 5s, 1942..	50½	49⅜	50½	+ ⅝
102	94⅛	57	Wilson & Co 1st 6s, 1941.	96½	95¾	96½	+ ⅝
105	93	22	Do cv 7½s, 1931........	96⅝	96	96	+ ¼
98	83	42	Do cv 6s, 1928.........	86	85	85¾	+ ½
106	100⅝	15	Win Rep Arms 7½s, '41..	103½	103	103¼	— ⅛
81½	76	1	Winston-Sal Sthbd 4s,'60.	79¼	79¼	79¼	..
82	74⅛	8	Wis Cent gen 4s, 1949...	76¼	76	76	— ¼
99⅛	92	1,336	Youngstown S & T 6s, '43	94⅝	92	94	— 1¼

Total sales................................$26,787,500

Grand total $57,241,600

Transactions on Out=of=Town Markets

Boston.

MINING.

Sales.		High.	Low.	Close.
930	Anaconda	40	38	39⅛
120	Arcadian	1⅝	1⅝	1⅝
300	Arizona Commercial	8⅞	8½	8⅞
101	Calumet & Arizona......	48	47⅛	47¼
1,561	Calumet & Hecla........	20¾	19⅞	20
220	Chino Copper	16	16	16
10	Chile Copper	26⅝	26⅝	26⅝
2,730	Carson Hill Gold........	3⅜	2⅝	3⅜
891	Copper Range	26½	25	25½
900	Davis-Daly	2¾	2⅝	2¾
210	East Butte	5⅜	5	5
290	Franklin	1⅛	1	1
50	Inspiration Copper	25¼	25¼	25¼
400	Indiana	.25	.20	.20
572	Island Creek Coal.......	103½	101½	102
85	Do pf	92	92	92
20	Isle Royale	20	20	20
60	Keweenaw	1	¾	¾
166	Lake Copper	1⅝	1¼	1⅝
25	La Salle	1¼	1¼	1¼
50	Mason Valley	1⅞	1⅞	1⅞
360	Mayflower Old Colony...	2¼	2	2
110	Mass Consol	1⅜	1¼	1⅜
37	Michigan	1⅝	1⅜	1⅝
342	Mohawk	38½	37	38
375	New Cornelia	18	17½	17½
98	Nipissing	5½	5	5½
39	New River Coal pf......	78	78	78
165	North Butte	1¾	1⅝	1⅝
85	Old Dominion	16½	15¾	15¾
145	Pocahontas	14⅛	14	14
305	Quincy	24½	24	24
150	Seneca Copper	8	8	8
40	Shattuck Arizona	5	5	5
152	St Mary's Land	33	32½	33
1,000	Shannon	.60	.45	.60
200	Superior & Boston.......	.99	.97	.99
110	Trinity	.30	.28	.29
45	Tuolumme Copper	1	1	1
182	U S Smelt R & M pf....	42	41	41
285	Utah Apex	3	2⅞	3
150	Utah Consol	1⅜	1¼	1⅜
810	Utah Metals	.65	.50	.50
69	Wolverine	6¼	6⅛	6⅛

RAILROADS.

Sales.		High.	Low.	Last.
179	Boston & Albany.........	148	147	148
139	Boston Elevated	77½	77	77½
9	Do pf	93½	93¼	93¼
147	Do 1st pf..............	117⅛	116	116
191	Do 2d pf...............	98½	97	98
354	Boston & Maine.........	12½	12	12
17	Boston & Providence....	138	138	138
250	Boston & Worcester Elec.	10	10	10
94	East Mass Ry...........	24	22⅛	23
28	Do pf	60	60	60
30	Do pf B...............	55	55	55
10	Do adj	34½	34½	34½
275	Do adj ctfs............	35	35	35
14	Maine Central	26½	26½	26½
3	Norwich & Worcester pf.	86	86	86
412	N Y, N H & H..........	12½	11¼	12½
65	Old Colony	71	68	70
715	Rutland pf	32	24	32
15	Vermont & Mass.........	72	72	72

MISCELLANEOUS.

Sales.		High.	Low.	Last.
62	Am Agri Chemical......	12¾	12	12
100	Do pf	34¾	34¾	34¾
195	Am Pneu Service........	2	2	2
115	Do 2d pf..............	14	13¾	13¾
5	Am Sugar	61⅜	61⅜	61⅜
40	Do pf	101½	100½	100½
2,215	Am Tel & Tel...........	123¼	122⅜	123
100	Am Woolen	76¼	73⅝	76¼
343	Do pf	101½	100	101
795	Amoskeag	76½	70⅝	70⅝
57	Do pf	76	74½	74½
43	Boston Con Gas pf......	106	105¼	105¼
330	Eastern Mfg	7½	7¼	7¼
1,200	Eastern Steamship	83	80	80
12,700	Elder Corp	4¼	3⅞	3¾
1,058	Edison Electric	159	156	158
10	Galveston-Houston Elec..	8	8	8
122	General Electric	171	169¼	170
100	Ga Ry & Electric........	117	117	117
85	Gray & Davis...........	8	7¾	7¾
105	Greenfield Tap & Die....	17	16¾	17
115	Hood Rubber	55¼	54	54
61	Intl Cotton Mills pf......	55	54	54½
200	Intl Products	1	¾	¾
100	Island Oil & Trans.......	.12	.12	.12
2,094	J T Connor..............	21½	19¼	21⅛
220	Libby, McNeil & Libby..	7¼	6⅝	6¾
1,261	Loew's Theatre	10	8¾	10
747	Mass Gas	81	80½	80½
109	Do pf	68½	68	68
101	Mergenthaler Linotype...	160	155	159
275	Mexican Inevstment......	6½	5½	6½
200	Mexican Tel & Tel.......	2¾	2	2¾
100	Do pf	3	3	3
72	Mississippi River Power..	21	19½	19¾
4	Do pf	80	80	80
205	National Leather	3⅞	3⅜	3¾
425	New England Oil.......	3½	3	3½
39	New England Tel........	117	116	117
100	Orpheum Circuit	18¼	18	18¼
502	Pacific Mills	88	87⅛	88
4	Plant (T G) pf..........	75	75	75
100	Punta Alegre Sugar.....	55¼	55¼	55¼
50	Reece Buttonhole Mach..	15⅝	15⅝	15⅝
55	Reece Folding Mach.....	2	2	2
357	Swift & Co..............	102	101⅛	101¾
82	Swift Intl	19	18⅛	18½
100	Southern States Oil......	14⅝	14½	14⅝
87	Torrington	45	44¾	45
37	United Drug 1st pf......	47½	47¼	47½
68	United Fruit	170	168	169
2,080	United Shoe Mach.......	36	35⅛	35⅝
507	Do pf	26¼	25	25⅝
11,700	Ventura Oil	25⅜	21¾	25⅜
2,390	Waldorf System	16⅞	16	16⅛
20	Waltham Watch 6% pf..	17¾	17¾	17¾
100	Do 7% pf..............	68	68	68
3,390	Walworth Mfg	17⅛	15½	17⅛
332	Warren Bros	30	29¼	29½

BONDS.

Sales.		High.	Low.	Last.
$7,000	Atl G & W I 5s.........	46½	45¾	46
2,000	Chi J & U S Yards 5s..	92	92	92
2,000	East Mass Ry 5s........	71	70	70
4,000	Hood Rubber 7s.........	101	101	101
1,000	Mass Gas 4½s, 1931.....	91¼	91¼	91¼
9,000	Do 1929	95	94	94½
10,000	Miss River Power 5s.....	90¾	90¼	90¾
32,000	New Eng Tel & Tel 5s...	98⅛	97¾	98⅛
9,000	Swift & Co 5s...........	96¼	96¼	96¼
5,000	Warren Bros 7½s.......	105	105	105
17,000	West Tel 5s............	95⅛	95	95

Montreal

STOCKS.

Sales.		High.	Low.	Last.
1,545	Abitibi	65	62	64½
25	Atlantic Sugar	16¾	16¾	16¾
130	Asbestos	45½	44	45½
123	Bell Telephone	124¼	124	124
537	Brazilian Trac	43	41½	42¾
1,090	Brompton P	42	40¾	40¾
227	British Emp Steel.......	6½	6	6
695	British Empire 1st pf....	61¼	59	61
2,128	Do 2d pf...............	19½	17	18
181	Can Cement	84½	84½	84½
175	Can Car pf..............	70	70	70
26	Canada Cottons pf.......	88	88	88
165	Can Steamship	13	13	13
710	Do pf	52	48½	49½
325	Cons Smelt	26½	25½	26½
45	Dom Bridge	64	64	64
127	Detroit United	69	67	69
167	Dom Textile	65½	62½	65½
100	Dom Glass	92½	92½	92½
55	General Electric	102	102	102
240	Laurentide	93⅛	92½	93¼
1,378	Montreal Power	130	128½	129¾
1,305	National Brew	54	53¾	53¾
105	Penmans	150	145	150
60	Quebec Ry	16	16	16
213	Quebec Power	68	67¾	68
50	Shawinigan	118	118	118
550	Spanish River	90¾	88½	90¾
451	Do pf	101¾	100½	100½
281	St Lawrence Fl..........	56	52½	56
428	Steel of Canada.........	69	68½	69
75	Do pf	67½	67½	67½
765	Toronto Ry	85½	81¾	85½
160	Wayagamack	40	38	38
25	Wabasso Cotton	70	70	70

BONDS.

	High.	Low.	Last.
Mon Tram deb..................	79¾	79¾	79¾
Victory 1924....................	100.68	100.30	100.68
Victory 1933....................	105.55	105.50	105.55
Victory 1934....................	102.25	102.10	102.10
Victory 1937....................	107.70	107.50	107.70
Wayagamack	78	78	78
Dom War Loan, '23............	100.50	100.50	100.50
Dom War Loan, '25............	100.25	100.25	100.25
Dom War Loan, '31............	101.50	101.50	101.50

Washington.

STOCKS.

Sales.		High.	Low.	Last
49	Capital Traction	100¼	99¾	100
40	Lanston Monotype	74	73⅞	74
16	Mergenthaler Lino	158¼	156½	158¼
33	Wash Gas Light.........	50	49¾	49¾
85	Wash Ry & Elec pf.....	70¾	70½	70½
20	Do com	65¼	65	65¼

BONDS.

Sales.		High.	Low.	Last
$6,000	Cap Traction 5s.........	94	94	94
5,000	City & Sub 5s...........	80	80	80
2,500	Pot El 6s. 1953..........	102	101¼	101¼
4,000	Do deb 6s..............	100	99¾	100
2,000	Do con 5s..............	97	96	96
4,500	Do ref 7s..............	107½	107	107½
8,000	Wash Gas 6s............	101	100⅛	100½

Other Markets on Page 492.

Income From Farm Products

RECENTLY published estimates which place the returns to the agricultural producers of the United States this year at as much as $1,000,000,000 more than in 1922 have brought a flood of objections from farm organization leaders and agricultural economists. The estimates of greater farm incomes have been based largely upon the increased prices for corn, cotton and tobacco. Much has been made of the fact that wheat accounts for only 6 per cent. of the total annual value of farm products, and the argument has been advanced that the rise in the price of corn will more than offset the loss due to the lower price of wheat. The research department of the American Farm Bureau Federation replies to this statement as follows:

"Such a computation would indicate that corn would bring more than $600,000,000 more than last year. This assumes that the entire corn crop is sold as corn. Forty per cent. of the corn crop is sold as pork; about 15 per cent. as beef, and only 20 per cent. as corn.

"Corn in all forms will yield the farmer practically the same income this year as last, with pork and beef price trends taken into consideration."

The research department of the Farm Bureau Federation has conducted studies of sales from farms in practically every agricultural State in the Union, in the attempt to arrive at the gross cash income from sales of all products. The conclusion from these studies is that the $1,000,000,000 increase estimated this year will not be borne out.

"Cash income is more significant than the hypothetical value of crops, which is the basis of the billion dollar figure," the organization declares. "The estimated billion dollar increase in income was based on the July forecasts for twelve crops, and on prices as of July 1. This method of computation does not give a true income figure for two reasons. The first is that about one-half the crops produced never leave the farm and so do not figure directly in income; the second is that July crop prices are usually about the highest of the year.

"Farmers' income cannot be determined from crop values. It can only be arrived at by totaling sales as nearly as they can be estimated for particular products. The grand total of farm sales for 1923-24 will total $8,710,000,000 as compared with $8,479,000,000 for 1922-23. Our estimates of sales for the past four years, based on the volume of marketing and farm prices of thirty-eight commodities and groups of commodities, together with prospective sales in 1923-24, based on sixteen leading products, including selected crops, live stock and animal products, indicates an increase of $200,000,000 in the farmers' total income."

In connection with the estimate of the Farm Bureau Federation an interesting statement has just been issued by the statistical department of the American Wheat Growers, Associated, which is the national sales agency for nine State wheat growers' associations. The co-operative marketing organization used figures on farm production from the Department of Agriculture, and Bureau of Census and Department of Commerce estimates of the total value added by manufactures to raw materials. It finds that during a number of years the total value of the two classes of production remain practically equal, as shown by the following table:

Year	Farm value of all products	Value added by manufacturers
1899	$4,717,000,000	$4,831,000,000
1904	6,122,000,000	6,293,000,000
1909	8,558,000,000	8,529,000,000
1914	9,895,000,000	9,878,000,000
1919	24,982,000,000	25,500,000,000

"It is not necessary here to inquire into an explanation of the causes of this relationship," said George C. Jewett, general manager of the American Wheat Growers, Associated, in discussing the tabulation. "The fact is that these figures tie together farm products with manufactured products—the producer in the country with the manufacturer. There is an exchange of two quantities of commodities of equal total value. It matters very little to either group whether the commodities exchange for ten billions or twenty billions of dollars. The point of interest is, how does the amount in one group compare with the amount in the other when the exchange is made?

"If the total value of farm products for any reason drops below a parity with the value added by manufacture, then we must assume that the manufactured articles will decrease in price, or their production must be curtailed. That is apparently the situation faced by the nation today; a situation which cannot be cleared away by attempts to minimize the importance to national prosperity of wheat, or corn, or any other farm commodity."

Dividends Declared and Awaiting Payment

Company.	Rate.	Period.	Payable.	Books Close.
STEAM RAILROADS.				
Atch., Top. & S. F.	1½	Q	Dec. 1	*Oct. 26
Baltimore & Ohio	1¼	Q	Dec. 1	Oct. 13
Do pf.	1	Q	Dec. 1	Oct. 3
Del., Lack. & West.	1½	Q	Oct. 20	*Oct. 6
Ga. R. R. & Banking	3	Q	Oct. 15	Oct. 1
Hudson Co.	30c	—	Nov. 1	Oct. 20
Meadville, C. L. & Line.	2	—	Oct. 1	*Sep. 15
Morris & Essex Ext.	2	S	Nov. 1	Oct. 24
N. J. & Seashore	1¾	—	Oct. 15	Oct. 1
New London & Nor.	2¼	Q	Oct. 2	Sep. 15
Norfolk & W. adj pf.	1	Q	Nov. 19	Oct. 31
Nor. & Worcester pf.	2	Q	Oct. 1	Sep. 15
Passaic & Del. Ext.	2	S	Nov. 1	Oct. 24
Pitts. & W. Va. pf.	1½	Q	Nov. 30	Nov. 1
Do pf.	1½	Q	Feb. 29	Feb. 1
Syracuse, Bing. & N.Y.	3	—	Nov. 1	*Oct. 24
Utica, Chenango & S. V.	3	S	Nov. 1	Oct. 13
Vermont & Mass.	3	—	Oct. 8	....
PUBLIC UTILITIES.				
Am. Light & Traction	1	Q	Nov. 1	Oct. 11
Do	1	Stk	Nov. 1	Oct. 11
Do pf.	1½	Q	Nov. 1	Oct. 11
Cal.-Oregon Power pf.	1¾	Q	Oct. 25	Oct. 15
Cape Breton Elec. Co.	3	—	Nov. 1	Oct. 10
Central Power pf.	1¾	Q	Oct. 15	Sep. 29
Ches. & Pot. Tel. of Balt. pf.	1¾	Q	Oct. 15	Sep. 29
Cin., N. & C. L. & T.	1½	Q	Oct. 15	Sep. 15
Do pf.	1¼	Q	Oct. 15	Sep. 15
Cleve. Elec. Ill.	2½	Q	Oct. 15	*Oct. 1
Do 6% pf.	1½	Q	Nov. 1	*Oct. 25
Commonwealth Edison	2	Q	Nov. 1	Oct. 13
Detroit United Ry.	1½	Q	Dec. 1	Nov. 1
East. Bay Water pf. A.	1½	Q	Oct. 15	Sep. 30
Do pf. B.	1¼	Q	Oct. 15	Sep. 30
Ed. El. Ill. of Boston	3	Q	Nov. 1	Oct. 15
Elec. Utilitiese pf.	1¼	Q	Oct. 15	Oct. 6
Ill. Nor. Utilities pf.	1½	Q	Nov. 1	Oct. 15
Kentucky Utilities pf.	1½	Q	Oct. 15	Sep. 30
Louis. G. & E. of Ky.pf	1¾	Q	Oct. 15	*Oct. 1
Manchester T., L. & P.	2	Q	Oct. 15	*Oct. 1
Mt. States Power pf.	1¾	Q	Oct. 20	*Sep. 29
Massachusetts Gas	1¼	Q	Nov. 1	Oct. 15
Mil. El. Ry. & L. pf.	1½	Q	Oct. 31	*Oct. 20
Mo. Gas & El. Service prior lien	1¾	Q	Oct. 15	Sep. 29
Nev.-Cal. El. Corp. pf.	1¾	Q	Nov. 1	*Sep. 30
Newport N. & Hamp. Ry., G. & E.	$1.25	Q	Nov. 1	Oct. 15
Northern States Power	2	Q	Nov. 1	Sep. 29
Do pf.	1¾	Q	Oct. 20	Sep. 29
Pittsburgh Utilities	$1	—	Nov. 1	Oct. 15
Do pf.	35c	—	Nov. 1	Oct. 15
Do	25c	Ex.	Nov. 1	Oct. 15
Pub. Service Nor. Ill.	1¾	Q	Nov. 1	Oct. 15
Do pf.	1½	Q	Nov. 1	Oct. 15
South. Cities Util. pf.	1¾	Q	Oct. 10	Sep. 15
So. New Eng. Tel.	2	Q	Oct. 15	Sep. 29
Southern Wis. Elec.	2	—	Oct. 15	*Sep. 29
Do pf.	1¾	Q	Oct. 15	*Sep. 29
Texas Elec. Securities	1	Q	Dec. 1	*Nov. 15
Do 2d pf.	1¾	Q	Nov. 1	*Oct. 15
Western Power Cor. pf.	1½	Q	Oct. 15	*Sep. 29
W. States G. & E. pf.	1¾	Q	Oct. 15	Sep. 29
Wisconsin P. & L. pf.	1¾	Q	Oct. 20	*Sep. 30
York Rys.	50c	Q	Oct. 15	Oct. 5
Do pf.	1¼	Q	Oct. 20	Oct. 10
BANK STOCK.				
Corn Exchange	5	Q	Nov. 1	Oct. 31
INDUSTRIAL AND MISCELLANEOUS.				
Abitibi Pr. & Paper	$1	Q	Oct. 20	Oct. 10
Alliance Realty	2	Q	Oct. 20	Oct. 10
Allied Chemical	$1	Q	Nov. 1	Oct. 15
Allis-Chalmers	1	Q	Nov. 15	Oct. 24
Amalgamated Oil	75c	Q	Oct. 15	Sep. 28
Am. Bank Note	$1.25	Q	Nov. 15	Nov. 1
Am. Can	1½	Q	Nov. 15	Oct. 31
Am. Cigar	1½	Q	Nov. 1	Oct. 15
Am. Coal	$1	Q	Nov. 1	Oct. 11
Am. Glue pf.	2	Q	Nov. 1	Oct. 16
Am. Ice	1¾	Q	Oct. 25	*Oct. 5
Do pf.	1½	Q	Oct. 25	*Oct. 5
Am. Shipbuilding pf.	1¾	Q	Nov. 1	Oct. 15
Am. Smelt. & Refining	1¼	Q	Nov. 1	Oct. 15
Do pf.	1¾	Q	Dec. 1	Nov. 9
Am. Vitrified Prod.	50c	—	Oct. 15	Oct. 5
Do	50c	—	Dec. 15	Dec. 5
Art Metal Construction	25c	Q	Oct. 31	Oct. 12
Asbestos Corporation	1	Q	Oct. 15	Sep. 29
Do pf.	1½	Q	Oct. 15	*Sep. 29
Associated Dry Goods	1	Q	Nov. 1	*Oct. 13
Do 1st pf.	1½	Q	Dec. 1	*Nov. 10
Do 2d pf.	1¾	Q	Dec. 1	*Nov. 10
Atlantic Refining pf.	1¾	Q	Nov. 1	Oct. 15
Atlas Powder pf.	1½	Q	Nov. 1	*Oct. 20
Bang Service Station pf.	2	Q	Nov. 1	Oct. 15
Brown Shoe pf.	1¾	Q	Nov. 1	Oct. 20
Bunte Bros. pf.	1¾	Q	Nov. 1	Oct. 25
Can. Explosives	1½	Q	Oct. 31	*Sep. 29
Do pf.	1¾	Q	Oct. 15	*Sep. 29
Can. Ind. Alcohol	2	Q	Oct. 8	Sep. 30
Do	1	Ex.	Oct. 8	Sep. 30
Chi. Motor Coach	1½	Q	Oct. 8	Sep. 28
Chi. Pneumatic Tool	1¼	Q	Oct. 25	Oct. 15
Cluett-Peabody	1¼	Q	Nov. 1	Oct. 20
Collins Co.	2	Q	Oct. 15	Oct. 2
Cresson Con. G. M.	10c	Q	Oct. 10	*Sep. 30
Corn Products	1½	Q	Oct. 20	Oct. 5
Do	75c	Ex.	Oct. 20	Oct. 5
Do pf.	1¾	Q	Oct. 15	Oct. 5
Cudahy Packing 7% pf.	3½	S	Nov. 1	Oct. 20
Do 6% pf.	3	S	Nov. 1	Oct. 20
Detroit Motor Bus	2	Q	Oct. 15	Sep. 29
Do	1	Ex.	Oct. 15	Sep. 29
Do	20	Stk	Oct. 15	Sep. 29
D., L. & W. Coal	$1.25	Q	Oct. 15	Oct. 1
Eagle-Pilcher Lead pf.	1½	Q	Oct. 15	Oct 6
Equitable Eastern Bank	2	Q	Oct. 10	Oct. 4
Equity Petroleum pf.	50c	Q	Oct. 10	Sep. 30
Eureka Pipe Line	2	Q	Nov. 1	Oct. 15
Exchange Buffet	50c	Q	Oct. 31	Oct. 20
Fajardo Sugar	2½	Q	Nov. 1	Oct. 20
Do	2½	Ex.	Nov. 1	Oct. 20
Fin. Co. of Am. (Balt.)	2¼	Q	Oct. 15	Sep. 29
Do pf.	2	Q	Oct. 15	Sep. 29
Firestone T. & R. pf.	1½	Q	Oct. 15	*Oct. 1
Gen. Development	25c	Q	Nov. 20	*Nov. 10
Gen. Discount	2	Q	Oct. 15	Sep. 30
Gen. Petroleum pf.	43¾c	Q	Dec. 1	....
General Refractories	$1	Q	Oct. 15	Sep. 29
Gimbel Brothers pf.	1¾	Q	Nov. 1	Oct. 15
Globe-Wernicke Co. pf.	1½	Q	Oct. 15	Sep. 30
Haile Bros. 1st pf.	1¾	Q	Oct. 31	Oct. 24
Do 2d pf.	1¾	Q	Oct. 31	Oct. 24
Hamilton Woolen	$1.50	Q	Oct. 10	*Sep. 28
Hercules Powder pf.	1¾	Q	Nov. 15	Nov. 5
Hillcrest Collieries	1½	Q	Oct. 15	Oct. 2
Do pf.	1¾	Q	Oct. 15	Oct. 2
Hillman Coal & C. 5% pf	1¼	Q	Oct. 25	Oct. 15
Do 7% pf.	1¾	Q	Oct. 25	Oct. 15
Homestake Mining	50c	M	Oct. 25	Oct. 20
Hood Rubber pf.	1¾	Q	Nov. 1	Oct. 20
Hupp Motor Car	25c	Q	Nov. 1	Oct. 15
Illinois Brick	1¾	Q	Oct. 15	Oct. 3
Int. Paper pf.	1½	Q	Oct. 15	Oct. 5
Indiana Pipe Line	2	Q	Nov. 15	Oct. 19
Int. Nickel pf.	1½	Q	Nov. 1	Oct. 11
Int. Shoe pf.	50c	Q	Nov. 1	Oct. 15
Kelly-Spgfd. Tire pf.	2	Q	Nov. 15	Nov. 1
Maple Leaf Milling pf.	1¾	Q	Oct. 18	*Oct. 3
Miami Copper	50c	Q	Nov. 15	*Nov. 1
Mich. Lime. & Chem. pf.	1¾	Q	Oct. 15	*Sep. 29
Midwest Oil pf.	6¼c	Q	Oct. 15	*Oct. 1
Moon Motor Car	75c	Q	Nov. 1	Oct. 15
Do	26c	Ex.	Nov. 1	Oct. 15
Motor Prod. Class A	$2	Q	Nov. 1	Oct. 10
Nash Motors pf. A	1¾	Q	Nov. 1	Oct. 19
Nat. Dep. Stores 1st pf.	1¾	Q	Nov. 1	Oct. 15
Do 2d pf.	1¾	Q	Dec. 1	Nov. 15
Newton (G.B.) Coal 1st pf.	3½	S	Nov. 1	Oct. 15
Ohio Brass	$2	Q	Oct. 15	*Sep. 29
Do pf.	1½	Q	Oct. 15	*Sep. 29
Packard Motor Car	30c	Q	Oct. 31	*Oct. 15
Petroleum Realiz. Cl. A.	2	M	Oct. 15	Sep. 29
Phila. & Camden Ferry	5	Q	Oct. 10	Sep. 28
Phillips-Jones Co. pf.	1¾	Q	Nov. 1	Oct. 20
Pittsburgh Coal	1	Q	Oct. 25	*Oct. 10
Do pf.	1½	Q	Oct. 25	*Oct. 10
Plymouth Cordage	1½	Q	Oct. 20	Oct. 1
Silversmiths Mines	1c	—	Oct. 10	Oct. 1
Simmons Co. pf.	1¾	Q	Nov. 1	Oct. 15
Smith (H.) Paper Mills	1½	Q	Oct. 20	Oct. 10
Do pf.	2	Q	Oct. 20	Oct. 10
Southern States Oil	10c	M	Oct. 20	Oct. 1
Spalding & Co.	2	Q	Oct. 15	Oct. 9
Do 1st pf.	1¾	Q	Dec. 1	Nov. 17
Do 2d pf.	2	Q	Dec. 1	Nov. 17
Spalding (A.G.) & Bros.	2	Q	Oct. 15	Oct. 9
Do 1st pf.	1¾	Q	Dec. 1	Nov. 17
Do 2d pf.	2	Q	Dec. 1	Nov. 17
Spanish River P. & P.M.	1¾	Q	Oct. 17	*Oct. 8
Do pf.	1¾	Q	Oct. 17	*Oct. 8
Steel Co. of Canada	1¾	Q	Nov. 1	Oct. 5
Do pf.	1¾	Q	Nov. 1	Oct. 5
Sullivan Machinery	$1	Q	Oct. 15	Sep. 29
Superior Steel 1st pf.	2	Q	Nov. 15	Nov. 1
Do 2d pf.	2	Q	Nov. 15	Nov. 1
Tecapa Con. Mining	1½c	—	Oct. 16	Oct. 1
United Eastern Mining	15c	Q	Oct. 28	Oct. 8
U. S. Finishing	1	Q	Oct. 15	Sep. 27
Do	1¾	Ex.	Oct. 15	Sep. 27
U. S. Radiator pf.	1¾	Q	Oct. 15	Oct. 1
U. S. Rubber pf.	2	Q	Oct. 31	Oct. 15
United Drug	1½	Q	Dec. 1	Nov. 15
U. S. S., R. & Min. pf.	87½c	Q	Oct. 15	Oct. 8
Ventura Con. Oil Fds.	50c	Q	Nov. 1	Oct. 15
Wahl Co.	50c	M	Nov. 1	Oct. 24
Do	50c	M	Dec. 1	Nov. 23
Do	50c	M	Jan. 1	Dec. 24
Do pf.	1¾	Q	Jan. 1	Dec. 24
Weells, Fargo Co.	$1.25	—	Dec. 20	Nov. 20
West Coast Oil	$1.50	Q	Oct. 5	Sep. 25
Western States Oil	10c	M	Oct. 31	Oct. 15
Warner (C.) Co. of Del.	50c	Q	Oct. 15	*Sep. 30
Do pf.	1¾	Q	Oct. 25	*Sep. 30
Winchester-Hayden pf.	1¾	Q	Oct. 25	*Oct. 25

*Holders of record; books do not close.
†Preferred stock.
‡Payable in scrip.
§1924.

Mexico's Lesson for Germany

Continued from Page 470

non-existent, so far as the performance of any usual banking functions was concerned. There were no financial houses of any active strength, and no financial leadership in or out of the Government service.

The writer was called in conference with the then Minister of Hacienda, who was completely without plan in the emergency. The suggestion was made that now that work was being re-established in the country, and export relations again possible, there were now many companies in the country, mining and otherwise, who were exporters of products for which they were paid abroad in gold or its equivalent. All of these companies had native payrolls and other expenses to meet within the country, which represented a considerable proportion of the gross value of their exports.

Why not make it obligatory upon such exporters, as a condition for permitting export, that they should bring back into the country within a feasible period of thirty to sixty days, an amount of actual gold coin or gold bullion, equivalent to a definite percentage of the value of the export—such gold to be turned over by the exporter to the National Mint in Mexico City for coinage at cost, and all such coins to be returned to the exporter for use by him in his domestic payments?

The suggestion was adopted in principle, but a little calculation showed it to be unnecessary to include under its provision any producers except those mining companies which produced silver or gold. All gold bars produced in the country were requisitioned by the Government, coined and immediately returned in full equivalent to the producers. Silver was allowed to be exported only in exchange for a fixed percentage of its value (together with any combined gold), which was brought back in gold bullion or gold coin. The same method was applied to other exports containing silver or gold in unrefined form.

The scheme worked admirably, though it took a little time for the new sources of gold coin thus opened, to supply the amount requisite for the country's business. During this time, considerable premiums had to be paid by mining companies and others for the coin necessary for their larger cash requirements; it involved the labor of gathering it up from a great many sources. Mexican currency actually commanded a premium at times over United States currency or exchange, of 25 per cent., or more; this as a transition from a condition in which the Mexican paper peso had been practically worthless.

It so happened that just at the time the Mexican law was promulgated, demanding the bringing into the country of gold against exports, the United States, as a war measure, placed an embargo on any shipments of gold out of that country except under most rigid Government control. As there was no other country which was not similarly hoarding such gold as it had, an insuperable obstacle seemed to have been raised against carrying out the Mexican rehabilitation scheme. The Federal Reserve Board in Washington, however, granted a hearing to certain of us who were familiar with the Mexican situation, and as a result of the conference, the embargo was lifted to a degree sufficient to enable compliance with the Mexican requirement.

Several things about the change from paper to gold were noteworthy. First, the gold which today constitutes Mexico's currency was neither sold to the Government nor loaned to it. Nor was it in any way made into currency on the basis of the Government's responsibility. The latter's only intervention was that of stamping the bullion into pieces of uniform weight and fineness, and giving it coin form so that it might readily pass from hand to hand. Any agency within the country in which people had had sufficient confidence to believe that it was not lying as to the weight and fineness of the gold tokens turned out by it would have served equally well for the minting process. The Government's stability or good faith had very little to do with the case.

The inquiry suggests itself—"Mexico went from practically nothing to an adequate supply of really valuable gold currency in a relatively short time. At whose cost was this change brought about?"

Obviously, it was not at the Government's expense, beyond the merely mechanical operation of coinage. Equally, it cost the importer nothing beyond the transportation and insurance of the gold involved. It actually made him profit, indirectly, since the more rapidly the gold could be brought in the more quickly he was free from the expense of gathering up a sufficient amount of coin for his weekly payments. The bullion was turned over by him to the mint, was returned to him integrally after coinage and passed out at its full gold value. Owing to the scarcity, while such scarcity existed, he could actually command a premium on his minted coins. It cost the people nothing in taxes or increased burden. They gave their labor, as usual, at their regular tasks, receiving therefor valuable gold instead of a declining or worthless paper.

What application—if any—can be made to Germany?

Germany *must* be enabled to live. A stable currency is one of the most essential elements to industrial life. A currency intrinsically worth its face value—at least till confidence and routine in financial matters are established—has its obvious advantages. Under existing conditions it is perhaps the only means for real stabilization.

Germany's circulation per capita before the war was of course far in excess of that of Mexico. The amount of gold necessary for its daily needs would be correspondingly greater. On the other hand, Germany has not been drained of her gold to any degree comparable with Mexico, in the period just preceding the revolt of the workingman which has been described. Her banks still exist; there are certain gold reserves still in existence; there is a degree of familiarity with the uses of commercial paper vastly greater than in the case of Mexico, with corresponding relief to the burden of business interchange; and it is by no means necessary that the gold should exist in an amount per capita equal to the circulating medium in use before the war; it can circulate faster, as it did in Mexico.

Germany is predominantly a manufacturing nation, whose raw materials must be brought from outside and paid for with the goods manufactured therefrom, together with ocean transportation and other services. Germany's exports, plus services rendered, must not only equal her imports plus services received but surpass them in value to the extent of huge reparations payments. In so far as her imports are raw materials they cannot be curtailed without seriously affecting her capacity to produce. If gold be added to her imports, exports would have to increase to the same amount, if the balance is to be maintained.

In Mexico's case the requisite gold was supplied in a very brief period by importation based on 25 per cent. of the value of one export —silver—plus the retention of all gold produced in the country itself. Germany produces no gold of consequence, but the value of its exports plus carrying service is enormous in comparison with Mexico's trade. Her existing stock of gold, her commercial organization, all are more favorable. And it would seem no difficult assumption that with a stabilization of a chaotic currency situation such as Mexico experienced Germany's capacity to produce would be increased far more than that necessary to maintain the balance just referred to.

If any of the recent proposals under which Germany's creditors are to receive mortgages or stock in German industries becomes effective, then to that extent her creditors will become directly concerned in the best means to make those industries live. German industrialists are known to have enormous sums on deposit in this country, from which gold shipments are possible; some means of rendering these available may be found. Sooner or later the solution must be found. The Mexican parallel, so far as it goes, is merely set up for the thought it may engender.

Wisconsin's Dairy Marketing Experiment

Continued from Page 471

has devoted many years to the study of co-operative marketing, expresses the situation aptly:

"Marketing has been carried on for many years. It has been done by institutions of great and of small size. It is noteworthy that the farmers of Wisconsin, and most any other sections as well, are greatly dissatisfied with the results of existing marketing machines. In all the places where the farmers have constructively improved marketing, as for example the Danes in butter and bacon, the Siberians with butter, the New Zealanders with cheese and butter, the New England and some Wisconsin farmers with cranberries, the Californians with all sorts of farm produce, Florida farmers with citrus fruits, British Columbia farmers with milk and apples, Oregonians with cheese and apples, Washingtonians with fruit,—the one outstanding fact is that they have first organized co-operative commodity marketing companies. They have literally changed from the private marketing system to the co-operative system."

Bankers' associations can perform a real service to themselves and to their farmer constituents if they give every possible help and encouragement to the organization of these co-operative marketing companies, provided they are being organized along sound business principles. Just as the Californians found that it was better to have one company for selling citrus fruits, and another one for raisins, so will Wisconsin dairymen find that it is better to have one company for selling cheese and another one for selling butter.

Foreign Securities in American Markets -*Uruguay*

Continued from Page 475

"major" notes up to three times its paid-up capital, and "minor" notes up to 50 per cent. of its paid-up capital. The bank is obliged to maintain a gold reserve of 40 per cent. against "major" note circulation and other sight deposits. The currency at present, however, is inconvertible paper, in view of the gold embargo which has been in force since the war. The Uruguayan peso is one of the best secured currencies in the world, and particularly in South America. In the war period it was at a premium in practically all money centres throughout the world, and did not decline below its dollar parity until about the middle of 1920 following the post-war reaction. Its present quotation of about 71.12½ cents per peso is undoubtedly below what would prevail were it not for the existence of the gold embargo.

The public funded debt of Uruguay as of December 31, 1922, was as follows:

	(Pesos—$1.03422)
Internal debt	47,509,387.32
External debt	129,004,004.09
International debt	2,243,000.00
Total funded debt	178,756,391.41

This compares with a debt on the corresponding date of 1920, 1916 and 1914 of 172,202,766, 150,537,064, and 141,144,139 pesos, respectively. As of Dec. 31, 1921, 36.7 per cent. of the external debt was held within the country. No figures are available for 1922. In addition to the ordinary debt, the Government is also obligated by the railway guarantees which, by the terms of the Convention of 1891, amount to 3½ per cent. of the recognized capital of certain railways. This recognized capital amounts to 37,495,462 pesos. The maximum possible amount chargeable to the State's account, therefore, is 1,312,341.16 pesos, but in 1922 it was actually necessary to pay only 706,457 pesos.

Uruguay's debt record has been satisfactory since 1891, although, in common with practically all South American Governments, she suspended the sinking funds on her outstanding bonds with the exception of three issues for the period from 1915 to July 1, 1921, when the sinking funds were resumed. In 1922 payments on the sinking funds in arrears were resumed, in addition to the ordinary sinking fund.

The service on the public debt, including railway guarantees for 1922, was 12,416,051.56 pesos, or 35.9 per cent. of the revenues of 34,529,194 pesos for the fiscal year 1921-22, and 34.5 per cent. of the estimated revenues for the fiscal year 1922-23. The actual debt service for 1922, including railway guarantees, was 12,416,051.56 pesos.

The net debt service apparently is considerably less than this figure in as much as in the fiscal year 1921-22 the State received nearly 4,700,000 pesos from its interest in the National bank, the mortgage and insurance banks, the administration of the Port of Montevideo and the State-owned electrical works and other State-owned property. The profit from these enterprises is apparently sufficient to care for the debt created for their establishment.

Revenues for the eight months ended February amounted to 21,223,029 pesos as compared with the previous peak of the year of 1919-20 of 21,207,813 and 18,237,347 in 1921-22. Customs revenues for the same period were 8,589,655 pesos as compared with 10,221,770 in 1919-20 and 7,391,305 in 1921-22.

The total wealth of Uruguay has been estimated at $2,670,000,000. Much of this is represented by American packing interests, Armour, Swift and Morris, who control a substantial portion of the chief industry of the country, and these are a stabilizing influence. The depression in the cattle industry which prevails in Uruguay is in no material respect different from that in the domestic packing industry.

The Uruguayan delegates to the Brussels International Financial Conference reported that the "State assets in stock, property, industry, &c., which produced revenue have an actual total value exceeding the amount of the public debt" and that "the estimated value of real property in the country is 1,550,000,000 pesos, which, with a population of 1,500,000 inhabitants, equals 1,030 pesos per head."

Politically, Uruguay is closer perhaps in her political ideals to the United States than any other South American Government, with its Constitution modeled after our Constitution and its Government equally democratic. It is noteworthy that the elections of November, 1922, which chose Jose Serrato as the new President for the four-year term beginning Feb. 28, 1923, returned a conservative administration. This was the first time that the President had been elected by direct vote of the people rather than by election by the Legislature.

In 1918 Uruguay granted a credit of $20,700,000 to the United States to facilitate the export of hides and grains to this country, and in addition extended credits to Great Britain and France amounting to $46,539,000. The inherent strength of the Uruguayan Government is indicated by the fact that in 1922 Uruguay extended the credit of 15,000,000 pesos made to France in 1918 to Dec. 17, 1923.

Payments were made on the debt service in 1922 on account of the sinking funds which were suspended in 1915-1921, as well as the ordinary interest and sinking fund payments due in the current year. Uruguay, therefore, not only promptly resumed its debt service following the resumption of more nearly normal conditions after the war, but also strove to make up the deficiency due to the suspensions.

There is nothing in the Uruguayan situation which should arouse any unusual misgivings. Uruguay is at present merely suffering from an industrial depression which is more or less world-wide and which has been particularly acute in South America. Uruguay's attitude toward her debts has been excellent for over thirty years, and the maintenance of her debt record has been valued as highly as in any country in South America in that period. Industrial Uruguay is not in so bad a position as Chile, nor any worse than that in Argentina, except in so far as Argentina has a greater diversity of industrial development, which relieves it somewhat from the present severity of the cattle crisis.

Transactions on Out-of-Town Markets---*Continued*

Chicago.

STOCKS.

Sales.		High.	Low.	Last
145	Am Pub Service pf	86¼	85½	86¼
20	Am Shipbuilding	67	66	67
84	Am Tel & Tel	123⅛	123⅛	123⅛
555	Armour pf, Delaware	89	88½	88⅞
1,043	Do pf, Illinois	80	78½	79¾
120	Armour Leather	7½	7½	7½
30	Do pf	80	80	80
10	Beaverboard B	1½	1½	1½
140	Bassick Alemite	32	31½	32
22,195	Boone (D) W Mills	32⅞	29¾	30½
745	Borg & Beck	27	26½	27
110	Bridgeport Machine	10½	10½	10½
45	Bunte Bros.	8¼	8¼	8¼
190	Cent Ill Pub Ser pf	85	82½	85
75	Do, no par	85¾	83	85
240	Chi City & Connect. pf	4⅛	4	4⅛
2,300	Chi Elev Ry pf	⅜	¼	¼
373	Chi Ry, Series 2	1½	1½	1½
1,085	Chi Motor Coach	212	165	209
585	Do pf	90	88¼	90
1,131	Commonwealth Edison	127½	126¼	127⅜
2,985	Continental Motors	6½	6	6½
10	Consumers pf	67	67	67
285	Crane pf	109	106½	107⅝
160	Cudahy Packing	50⅛	50	50
79	Deere & Co pf	63	62	63
28	Derby Oil pf	64	64	64
40	Diamond Match	111	111	111
375	Eaton Axle & Spring	21	20¼	21
446	Eddy Paper	34	33	33⅝
195	Fair (The) pf	102	101½	101⅝
1,605	Gill Mfg	18	16⅝	18
40	Gossard (H. W.)	28	28	28
220	Gt Lakes Dock & Dredge	81	78½	78½
490	Godchaux Sugar	10	8⅝	10
234	Hart Schaff & Marx	118½	118	118½
375	Hayes Wheel	34½	34	34½
2,970	Hupp Motor	18	17	17⅞
1,275	Hydrox Corp	17½	16	16½
489	Hurley Machine	50	47	49
75	Illinois Brick	79¾	79	79¼
10	Ill Nor Ut pf	85	85	85
410	Indep Pneu Tool	83½	82⅞	83
710	Inland Steel	37½	36	37
1,785	International Lamp	11¼	10	10¼
150	Kuppenheimer (B)	27½	27	27½
10	Do pf	88	88	88
1,437	Libby, McNeil & Libby	7¼	6⅞	7
1,255	McCord Radiator A	34⅞	32½	34½
120	McQuay Norris	20	19½	20
1,027	Midwest Utilities	46	44¼	46
316	Do pr pf	97	95¾	97
142	Do pf	83	82¼	83
10,550	Montgomery Ward	23	21	22½
400	Do pf A	103	102	102
105	Do pf	110	108	109½
50	Murray (J. W.) Mfg	19¼	19¼	19¼
325	National Leather	3⅝	3⅝	3⅝
10	People's Gas Lt & Coke	90½	90½	90½
484	Philipsborn	2½	2	2½
10	Do pf	64	64	64
760	Pick (Albert) Co	19¼	18¼	18½
151	Do rights	8⅜	8⅜	8⅜
20	Public Service	99⅞	99⅞	99⅞
120	Do pf	91	90¾	91
36	Do pf, no par	99½	99½	99½
50	Quaker Oats	220	220	220
60	Do pf	99	98½	98½
531	Reo Motor	16½	16	16½
920	Standard Gas & Elec	28½	28	28
1,200	Do pf	49½	48½	48½
37,310	Stewart-Warner Speed	83½	76	81
1,089	Swift & Co	102	101	101⅝
2,225	Swift International	19¼	18½	18¾
2,680	Thompson (J. R.)	50	48	50
4,590	Union Carbide & Carbon	54⅞	53½	53⅜
440	Union Iron Works	6½	6	6½
83	United Lt & Ry	140	136¾	140
60	Do 7% pf	90½	90	90½
320	Do 6% pf	77	75	77
150	U S Gypsum	75	74½	74½
2,435	Vesta Battery	31½	28¼	30¾
20	Wanner Malleable Cast	23	23	23
9,650	Wahl Co	50	43	47⅝
1,215	Western Knit Mills	1⅛	1	1
415	Wolff Mfg	7½	7	7
1,530	Wrigley	115	114	115
1,200	Yellow Mfg B	269½	266	269
30,490	Yellow Taxi	118	113¾	116¾

BONDS.

Sales.		High.	Low.	Last.
$1,000	Armour of Del 5½s	89¼	89¼	89¼
10,000	Chicago City Ry 5s	74	73⅝	73¾
31,000	Chi C & Conn 5s	52	51	51½
3,000	Chicago Railway 5s	73¾	73⅝	73⅝
1,000	Do Series B 5s	49	49	49
3,000	Com Edison 5s	96½	96½	96½

Philadelphia.

STOCKS.

Sales.		High.	Low.	Last.
35	Alliance Insurance	31⅛	31	31⅛
4,421	American Elec Power	26⅜	24	25
370	Do pf	76	74	76
40	Am Milling	9	9	9
49	Am Gas & Electric	75	74	74½
48,063	American Stores	32	29⅝	30
1,095	Brill, J G	80	72	78
25	Buff & Susq pf	49	49	49
80	Cambria Iron	40	40	40
2,053	Congoleum Co	130	120	128
30	Erie Lighting pf	24½	24½	24½
70	East Shore Gas & Elec pf	24	24	24
365	Eisenlohr (Otto)	69	63	66
160	General Refractories	50⅜	50	50
202	Insurance Co of N A	47⅛	45½	46
305	Keystone Telephone	6½	6½	6½
20	Keystone Tel pf	27	27	27
3,510	Lake Superior Corp	4½	3	3½
326	Lehigh Navigation	67½	67	67½
400	Lit Brothers	20¾	20¾	20¾
25	Minehill & Schuyl Haven	49⅛	49⅛	49⅛
15	North Penna	80	80	80
65	Pa, Cent L & P pf	59	59	59
985	Pa Salt	88⅜	84	87⅞
8,119	Phila Elec	31⅛	30	30⅛
472	Do pf	31¼	30½	31¼
410	Phila Insulated Wire	42	42	42
1,389	Phila Rapid Transit	35⅛	34¾	34⅞
325	Phila Traction	60	59⅛	60
20	Phila & Western Ry	9	9	9
20	Do pf	34	34	34
30	Scott Paper pf	94	94	94
295	Union Traction	39½	39	39
2,069	Union Gas & Imp	54	53⅛	53⅛
62	Do pf	55½	55½	55½
2,116	West Jersey & Seashore	44½	40	43½

BONDS.

Sales.		High.	Low.	Last.
$1,000	Am Gas & Elec 5s	88	88	88
1,000	Clearfield & J 6s	101¼	101¼	101¼
3,000	Con Traction N J 5s	70¼	70¼	70¼
18,000	Elec & Peo 4s, cfs	64	63½	63½
4,000	Equitable Gas 5s	102¾	102¾	102¾
2,000	Keystone Telephone 5s	75⅝	75⅝	75⅝
50,000	Phila Electric 1st 5s	99½	98⅛	98⅛
11,000	Do 5½s	101	100⅝	100⅝
24,000	Do 6s	103⅝	103¼	103¼
10,000	United Rys Invest 5s	93	92½	92½

Baltimore

STOCKS.

Sales.		High.	Low.	Last.
10	Am Wholesale pf	93	93	93
201	Arundel Corp	43½	42½	43½
11	Do pf	100	100	100
105	Balt Trust	157½	155	155
19	Che & Pot Tel pf	108⅞	108½	108⅞
225	Citizens' Nat Bank	45⅝	45	45
30	Coml Credit	72	72	72
96	Do pf	25	25	25
131	Do pf B	26¼	26	26¼
122	Con Gas E L & P	109½	108¼	109
57	Do 7% pf	105	104⅜	105
30	Do 8% pf	114½	114½	114½
128	Consol Coal	86½	85	86
120	Eastern Rolling Mill pf	86	85	86
31	Fidelity & Deposit	80¼	79	80¼
13	Finance Co of Am	42¾	42¾	42¾
75	Finance Service pf	8½	8½	8½
40	Ga Southern & Fla 2d pf	25	25	25
15	Houston Oil pf	85	85	85
10	Manufacturers' Finance	51	51	51
15	Do 1st pf	24¾	24¾	24¾
56	Do 2d pf	22	21¾	22
13	Marine Nat Bank	40⅜	40⅜	40⅜
51	Maryland Casualty	82	82	82
487	Mer & M Nat Bank	22½	22¼	22¼
15	Mer & M Transp	106½	106¼	106¼
63	Mt Vernon Cot Mills	14	10	14
512	Do pf	64	55½	62
338	New Amst Casualty	38¾	38½	38¾
15	Northern Central Ry	73¼	73⅛	73¼
10	Old Town Nat Bank	14¼	14¼	14¼
144	Penn Water & Power	100	99½	100
972	United Rys & Elec	17¼	16½	16½
65	U S Fidelity & Gty	157	156	156
50	Wash, Balt & Annapolis	8⅛	8⅛	8⅛
10	Do pf	27½	27½	27½

BONDS.

Sales.		High.	Low.	Last.
$4,500	City 4s, 1961	93½	92¼	92¼
4,000	Consol Gas 4½s	88	88	88
3,000	Con Gas E L & P 4½s	91¾	91¾	91¾
1,000	Do 5½s	97½	97½	97½
5,000	Do 6s	102	101¾	101¾
4,000	Consol Coal ref 5s	86¼	86⅛	86⅛
8,000	Elkhorn Coal 6s	97	96⅝	96¾
2,000	Fairmount & C Trac 5s	90	90	90
16,000	Fairmount Coal 5s	94½	94½	94½
13,000	Leh Val Coal 5s	97⅞	97¾	97¾
3,000	Lexington Ry 5s	85⅝	85⅝	85⅝
1,000	Maryland Electric 5s	94	94	94
3,000	Monon Val Traction 5s	78½	78½	78½
14,000	United Rys & Elec 1st 4s	72	71	71½
1,200	Do income 4s	51	50¾	50¾
5,000	Do 6s, 1949	99¼	99	99¼
4,200	Do ref 5s	73	72½	72½
2,000	Wash, Balt & Annap 5s	72	71½	72

Pittsburgh.

STOCKS.

Sales.		High.	Low.	Last.
110	Am Vitrified Products	10	10	10
10	Am Window Glass Mach	83	83	83
120	Do pf	90	90	90
5,110	Arkansas Nat Gas	5⅛	4½	4⅝
500	Carnegie Lead & Zinc	2⅜	2	2⅜
50	Consol Ice pf	19	19	19
50	Independent Brewing	3½	3½	3½
40	Do pf	8⅛	8⅛	8⅛
40	Lone Star Gas	24½	24½	24½
392	Mfrs Light & Heat	53	52	53
156	Nat Fireproofing	8	7½	8
65	Do pf	17⅞	17¾	17¾
160	Ohio Fuel Oil	17⅞	17½	17⅞
533	Ohio Fuel Supply	32	31⅛	32
785	Okla Natural Gas	22	21	21½
150	Pittsburgh Coal pf	99½	97	99½
25,000	Pitts-Mt Shasta	.13	.12	.13
273	Pittsburgh Plate Glass	189	188	188
315	Pitts Oil & Gas	6⅛	6	6⅛
80	Standard Sanitary Mfg	84	83½	83½
645	Salt Creek Consol	7½	7⅛	7½
235	Union Gas	28⅞	28½	28⅞
200	U S Glass	25¼	25¼	25¼
658	Westinghouse Air Brake	83	82	82
10	Westinghouse E & M	58⅛	58⅛	58⅛

BOND.

Sales.		High.	Low.	Last.
$2,000	Independent Brewing 6s	80	80	80

ADVERTISEMENTS ADVERTISEMENTS

Open Security Market—Bonds

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LOCAL PUBLIC UTILITIES

	Bid	Offered		
Atlantic Av. R. R. Co. of Brooklyn gen. 5s, 1931	83	87	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Atlantic Av. R. R. Co. of Brooklyn imp. 5s, 1934	75	..	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Bleecker St. & Fulton Ferry R. R. 4s, 1950	40	55	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Broadway 7th Av. R. R. Co. con. 5s, 1943	63½	65	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
B'way Sur. R. R. Co. 1st 5s, '24	63	66	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Brooklyn, Bath & West End R. R. 1st 5s, 1933	90	..	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Brooklyn City & Newtown R. R. 1st 5s, 1939	68	75	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Brooklyn City R.R. Co. 1st 5s,'41	86	88	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Brooklyn Bor. Gas 5s, 1938	91	..	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Brooklyn Heights R.R. Co.5s,'41	40	50	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Brooklyn, Queens Co. & Suburban 1st 5s, 1941	85	90	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Brooklyn, Queens Co. & Suburban con. 5s, 1941	65	70	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Brooklyn Rap. Tran. Co. 5s, '45	71½	78	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Brooklyn Rap. Tran. Co. 4s,2002	60	62	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Brooklyn Un. Elev.R.R.Co.5s,'50	79	80	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Brooklyn Union Gas 5s, 1945	95	96½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Brooklyn Union Gas 6s, 1947	103	104½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Brooklyn Union Gas cv. 7s, '32	109	110	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Brooklyn Union Gas cv. 7s, '29	106	109	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Cent. Un. Gas Co. (N.Y.) 5s, '27	95½	97	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Col. & 9th Av. R. R. 5s, 1993	8	11	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Com. W. & Lt. (N. J.) 5½s, '47	89	93	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Coney Island & Bklyn R.R.4s,'48	55	60	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Con. Trac. of N. J. 5s, 1933	70½	72½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Dry Dock, E. B'way & Bat.5s,'32	70	..	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Edison Elec. Ill. (Bklyn) 4s, '39	88½	90	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Edison Elec Ill. (N. Y.) 5s, '95	100	101½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Elizabeth, Plainfield & Central Jersey Ry. 5s, 1950	50	60	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Equi. Gas Lt. Co. (N.Y.) 5s, '32	93	95½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
42d St., Man. & St. Nicholas Av. Ry. Co. 5s, 1930	75	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Gas & Elec. of Bergen Co. 5s,'48	92	94½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Hoboken Ferry 5s, 1946	86	90	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Hudson County Gas 5s, 1949	93½	95	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Hud. & Man. R. R. Co. 4½s, '57	72	77	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Jersey City, Hob. & Pat. 4s, '49	50	52	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Kings Co. Elec.Lt.&P.Co. 5s, '37	98	100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Kings Co. Elec. Lt. & Pow. Co. prior mtg. 6s, 1997	110½	111½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Kings Co. Elec. Lt. & Pow. Co. conv. 6s, 1925	103⅜	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Kings Co. Elec. R. R. 4s, 1949	71	74	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Kings Co. Light Co. 1st 5s, '54	75	80	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Kings Co. Light Co. 6½s, 1954	94	97	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Lex. Av. & P. Ferry R. R. 5s,'93	38	43	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Long Isl'd Lighting Co. 5s, 1936	92	94	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Long Isl'd Lighting Co. 6s, 1948	95½	97½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Manhattan Ry. Co. 4s, 1990	55	57	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Manhattan Ry. of N. Y. 4s, 2013	45	55	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Nassau Elec. R. R. 5s, 1944	98	100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Nassau Elec. R. R. 5s, 1951	61	66	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Nassau Light & Power 5s, 1927	95	98	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
New Amsterdam Gas Co. 5s, '48	81	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Newark Con. Gas Co. 5s, 1948	93	95	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Newark Pass. Ry. Co. 5s, 1930	75	85	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Newark Terminal Ry. 5s, 1955	89	91	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
N. J. & Hud. R. R. & F. 4s,'50	60	62	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
N. J. Pow. & Lt. 5s, 1936	85	88	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
N. Y. & E R. Gas Co. 5s, 1944	91	94	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
N. Y. & E. R. Gas Co. 5s, 1945	86	89	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
N. Y. Gas, E. L., H. & P. 5s,'48	96½	98	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
N. Y., Gas, E. L., H. & P. prior mtge. 5s, 1949	82	83	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
N. Y. & Hoboken Ferry 5s, 1946	84	87	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
N. Y. Municipal Ry. 5s, 1966	88	90	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
N. Y. & N. J. Ferry 5s, 1946	83	86	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
N. Y. & N. J. R. R. 5s, 1932	95	98	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
N. Y. & Q. Elec. L. & P. 5s, '30	96½	97½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
N. Y. & Q. Elec. L. & P. 5s, '30	96½	97½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
N. Y. & Q. Gass Co. 5s, 1934	82½	85	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
N. Y. & Richmond Gas 1st ref. 6s, 1952	86½	88	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
N. Y. & Westchester Lt. 4s, 2004	70	73	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
N. Y. & W'tchester Lt.deb.5s,'54	86½	88½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
North Hudson Co. Ry. 5s, 1928	79	83	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
New Jersey St. Ry. 4s, 1948	57	62	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Paterson & Pas. G. & E. 5s, '49	93	96	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Public Service Corp. of N. J. 6s	88	91	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Pub. Serv. Corp. of N. J. 7s, '41	99	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Queensboro Elec. Lt. & P. 5s,'28	92	96	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Richmond L. & R.R. Co. 4s,'52	90	95	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Second Av. R. R. Co. (N. Y.) receiver's ctfs. 6s, 1919	50	55	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
South Ferry R. R. Co. 5s, 1919	25	40	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
South Jersey G., E. L.& T.5s,'53	88	91	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
South. Blvd. R. R. Co. 5s, 1945	50	67	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Stand. Gas Lt. Co. of N.Y.5s,'30	94	96	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Steinway Ry. Co. 6s, 1922	25	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Third Av. Ry. Co. (N. Y.) 5s,'37	91½	96	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Third Av. Ry. Co. (N. Y.) 4s,60	50	52	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
34th St. Crosstown Ry. 5s, 1996	55	57	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
23d St. Ry. 5s, 1962	45	55	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Trenton Gas & Elec. Co. 5s, '49	92	96	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Trenton (N.J.) St. Ry. Co.5s,'38	45	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Union Ry. Co. of N. Y. 5s, 1942	70	75	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
United Elec. Co. of N. J. 4s, '49	82	84	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Westchester Elec. R. R. 5s, '43	65	70	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Westchester Lighting Co. 5s, '50	95	96½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Yonkers R. R. Co. 5s, 1946	55	65	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813

PUBLIC UTILITIES

	Bid	Offered		
Adirondack P. & L. 1st 6s, 1950	99	100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Adirondack Elec. Pow. 1st 5s,'62	94½	96½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Alabama Pow. Co. 1st 5s, '46	90	91½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ala. Trac., Lt. & P. 1st 5s,'62	66¾	67¾	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl Gr. 6490
Am. Gas. & Elec. 6s, 2014	94	95	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Am. Lt. & Trac. 6s, M. & N.,'25	103½	105½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Am. Lt. & Trac. 6s, 1925	100½	101½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Am. Pow. & Lt. deb. 6s, 2016	90½	92½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Appalachian Pow. Co. 1st 5s, '41	88½	90	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Arkansas Light & Pow. 8s, 1931	98½	100	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl. Gr. 6490
Appalachian Pow. Co. 7s, 1936	100	101½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Asheville Pow.& Lt.Co.1st 5s,'42	90	95	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Bloomington, D. & C. 5s, 1940	74	77	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl. Gr. 6490
Buffalo Gen. Elec. 1st 5s, 1939	99	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Burlington Gas Lt. 1st 5s, 1955	82	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Burlington Ry. & Lt. Co.1st5s,'32	67	69	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Butte Elec. & Pow. Co. 1st 5s,'51	97½	99	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Canadian Lt. & Pow. 5s, 1949	76½	78	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Carolina Pow. & Lt. 1st 5s, 1938	93	95	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Cedar Rapids Mfg. & P. 5s, '53	94½	96	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Cent. N. Y. Gas & El. 1st 5s, '41	84	87	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Cent. Pow. & Lt. 6s, 1946	90	91½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Cities Service, Series "D"	88½	90½	H. L. Doherty & Co., 60 Wall St., N.Y.C.	Hanover 10060
Citizens Gas of Ind. 5s, 1942	86	88	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Cleveland Elec. Illum. 5s, 1939	97½	99	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Col. Ry., Lt. & Pow. 6s, 1941	98	99	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Col. Ry., Lt. & Pow. 1st 5s, '40	87½	9½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Col. St. Ry. 6s, 1932	86	88	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Consumers Pow. Co. 1st 5s, '36	94½	95½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813

DIVIDENDS.

HUPP MOTOR CAR CORPORTION

Detroit, Michigan, October 2, 1923.

At the Directors' meeting held October 1, 1923, a quarterly dividend of 2½% on the COMMON stock of the corporation was declared, payable November 1, 1923, to stockholders of record October 15, 1923. Checks will be mailed.

A. VON SCHLEGELL, Treasurer.

OFFICE OF THE CONSOLIDATION COAL COMPANY.

New York, N. Y., October 5, 1923.

The Board of Directors has declared a quarterly dividend of One and a Half Dollars ($1.50) per share on its Capital Stock, payable October 31st, 1923, to the stockholders of record at the close of business October 15th, 1923. The transfer books will remain open. Dividend checks will be mailed.

T. K. STUART,
Assistant Treasurer.

MIAMI COPPER COMPANY
61 Broadway, New York
DIVIDEND NO. 45

October 1, 1923.

The Board of Directors of Miami Copper Company have this day declared a dividend of 50c per share for the quarter year ending September 30th, 1923, on the capital stock of the company, payable November 15th, 1923, to stockholders of record at the close of business on November 1st, 1923. Books will not close.

SAM A. LEWISOHN, Treasurer.

American Telephone & Telegraph Co.
136th Dividend

The regular quarterly dividend of Two Dollars and Twenty-Five Cents per share will be paid on Monday, October 15, 1923, to stockholders of record at the close of business on Thursday, September 20, 1923.

H. BLAIR-SMITH, Treasurer.

Open Security Market—Bonds

PUBLIC UTILITIES—Continued

	Bid	Offered	
Cont. Cities Lt., P. & T. Co. 5s, '62	65½	67	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cont. Gas & Elec. Co. 5s, 1927	95	96	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Dallas Pow. & Lt. Co. 6s, 1949	98½	100	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Dayton Lt. Co. 1st & ref. 5s, '37	94	96	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Daytona Pub. Ser. 1st 7s, 1942	96½	99	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Den. City Tr. 1st & ref. 5s, '33	45	48	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Den. Gas & El. Co. 1st & ref. 5s, '51	85½	87	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Detroit United Ry. 8s, 1941	105½	107	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Economy Lt. & Pow. Co. 5s, 1956	92	94½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Elec. Dec. Co. 5s, 1933	94½	95½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Empire Gas & Elec. and Empire Coke 1st 5s, 1941	82½	84	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Elmira W. Lt. & P. 1st 5s, '56	86	87	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
E. St. Louis L. & P. 1st 5s, '40	90	93	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
H. T. & T. (Spokane) 1st 5s, '36	92¾	94½	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Federal Lt. & Trac. 5s, 1942	85	87	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Fort Worth Pow. & Lt. 5s, 1931	94½	95½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Glaveston-Hous. Elec. Ry. 5s, '54	82	85	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
General Gas & Elec. 7s, 1952	94	100	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
General Gas & Elec. 7s, 1934	83	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
General Gas & Elec. 6s, 1929	88½	92	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
General Gas & Elec. 5s, 1925	96	99	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
General Gas & Elec. 5s, 1932	80	83	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Georgia Lt., Pow. & Ry. 7s, '25	96	100	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Georgia Lt., Pow. & Ry. 5s, '41	76	83	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Georgia-Carolina Pow. 5s, 1952	75	77	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Great Western Power 5s, 1946	91½	93	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Houston Lt. & Pow. 5s, 1931	94	95	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Hydraulic Power Co. 5s, 1951	96½	97½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Idaho Power Co. 1st 5s, 1947	87½	89	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Indiana Power 7½s, 1941	101	102½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Indianapolis Gas 5s, 1952	86½	88	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Knoxville Ry. & Lt. Co. 5s, '46	80	82	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Laurentide Pow. Co. 1st 5s, '46	93	94½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Mad. River Pow. Co. 1st 5s, '35	96	98	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Memphis St. Ry. Co. 5s, 1945	75	78	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Middle West Utilities 8s, 1940	105	106½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Minn. St. Ry. & St. P. Ry. 5s, '28	92	94	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Miss. River Pow. deb. 7s, 1935	100½	102½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Miss. River Pow. 1st 5s, 1951	90	92	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Mononaghela V. Tr. 1st 5s, 1942	77	80	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Montreal Lt., H. & P. 4½s, 1932	91½	92½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Montreal Lt., H. & P. 5s, 1933	93½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Montreal Tramway 1st 5s, 1941	88½	90	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Nashville Ry. & Lt. 5s, 1953	89	91	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Nashville Ry. & Lt. 5s, 1958	75	77	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Newport N. & H. R., G. & E., 5s, '44	75½	78½	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Nebraska Pow. Corp. 1st 6s, '49	98	100	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Niagara Falls Power 6s, 1932	103	104	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Niagara, Lock. & Ont. 6s, 1958	98½	99½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Northern Electric 1st 5s, 1939	86½	88½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Northern Ohio Traction & Light secured 6s, 1926	95	97	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Northern Ont. Lt. & Pow. 6s, '31	87½	89	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Okla. Gas & Elec. 7½s, 1941	101½	103½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Omaha & C. B. St. Ry. 1st 5s, '28	83½	85½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Pacific Pow. & Lt. Co. 1st 5s, '30	92	93	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Pa.-Ohio Pow. & Lt. 7½s, 1940	104	105	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Pa.-Ohio Pow. & Lt. 8s, 1930	102	103	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Pa. Pow. & Lt. 1st 7s, 1951	104	105	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Pennsylvania Utilities 6s, 1926	95¾	97	John Nickerson & Co., 61 B'way, N.Y.C.......Rector 0813
Portland Gas & Coke 1st 5s, '40	89	91	Pynchon & Co., 111 Broadway, N.Y.C..Bowl. Gr. 6490
Provincial Lt., H. & P. 1st 5s, '46	94	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Provincial L., H. & P. 1st 5s, '46	92½	95	John Nickerson & Co., 61 B'way, N.Y.C.......Rector 0813
Puget Sound Electric 5s, 1932	82	W. O.	Pynchon & Co., 111 Broadway, N.Y.C..Bowl. Gr. 6490
Puget Sound Pow. & Lt. 7½s, '41	104	105	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Rio de Jan. Tram., Lt. & P. 1st 5s, 1935	83½	85½	Rector 0813
Rio de J. T., L. & P. 1st 6s, '35	84⅛	85⅝	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Rockford Elec. Co. 1st & ref. 5s, '39	93	95	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
St. Paul City Ry. Cable 1st 5s, '37	91½	93	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Salmon River Pow. Co. 1st 5s, '52	94	95½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Seattle Electric 1st 5s, 1930	96	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Seattle Electric 5s, 1929	94	96	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Seattle-Everett 1st 5s, 1939	86	88	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Seattle-Everett Light 5s, 1949	81	83	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Schenectady Ry. Co. 1st 5s, 1946	60	65	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Shawinigan W. & P. 1st 5s, '34	98½	100½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Shawinigan W. & P. 1st 5½s, '50	99½	101	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Shawinigan W. & P. 1st 6s, '50	103½	104½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Southern Canada Pow. 6s, 1948	93	97	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Southern Pub. Utilities 5s, 1943	89	90	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Southern Wis. Pow. Co. 5s, 1938	73	75	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Tacoma Ry. & P. Co. 1st 5s, '39	80½	..	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Texas Pow. & Lt. 1st 5s, 1937	90	92	John Nickerson & Co., 61 B'way, N.Y.C.......Rector 0813
Toronto Pow. Co., Ltd., gen. 5s, '24	97	98	Pynchon & Co., 111 Broadway, N.Y.C..Bowl. Gr. 6490
Traylor Eng. Mfg. Co. 1st 8s, '36	99	102	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Tri-City Ry. & Lt. 1st & ref. 5s, '30	90	91½	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
United Lt. & Ry. Co. 1st 5s, '32	86	88	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
United Lt. & Ry. Co. 6s, 1952	92	94	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Union Elec. Lt. & Pow. ref & ext. 5s, M. & N., 1933	91½	93	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
West Virginia Utilities 6s, 1935	83½	85½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
West Virginia Utilities 6s, 1935	82½	85½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Wisconsin Edison 6s, 1924	99½	101	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Wisconsin Elec. Pow. 7½s, 1945	106½	108	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Wis. River Pow. 1st 5s, 1941	84	86	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813

RAILROADS

	Bid	Offered	
Akron, Canton & Youngstown, '30	84	86	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Allegheny & Western 4s, 1998	78	80	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Atlantic & Birmingham 5s, 1934	27	32	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Atlantic & Yadkin 4s, 1949	76½	77½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Augusta Terminal 6s, 1947	99½	101	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Austin & Northwestern 5s, 1941	92½	94	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Beech Creek R. R. 4s, 1936	88	89½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Buffalo & Susq. 1st 4s, 1963	77¼	78¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Butte, Anaconda & Pac. 5s, 1944	87½	89½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Can. Atlantic (Grand Trunk) 1st con. 4s, 1955	73	74	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Can. Northern Ry. 4s, 1930	88½	89½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Can. Northern Ry. 5½s, 1924	99¾	100½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Can. Northwestern 4½s, 1943	85	87	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Carolina Central 4s, 1949	69½	71	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cent. Ark. & E. 5s, J. & J., '40	80¾	81½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cent. Branch Union Pac. 4s, '48	67	70	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cent. of Ga., Mob. Div. 5s, '46	97½	99	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
C. & O. Nor. Ry. 5s, A. & O., '45	92	94	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Central Pacific 4s, 1946	66¾	67½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Central R. R. banking 5s, 1937	91	92½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Central Vermont 5s, 1930	87	88	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Chattanooga St. Ry. 4s, J. & J., '57	76	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Chi., Ind. & L. 4s, 1947	80½	83½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Chi., Ind. & L. gen 5s, M. & N., '66	79	81	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Chi., M. & St. P., E. 4s, J. & D., '25	61½	62½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
C., T. H. & S. E. 5s, 1960	64	65	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Choctaw & Memphis 5s, 1949	95	97	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cin., Ind. & West. 5s, 1965	70	72	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
C., C., C. & St. L., Springfield & Col. 4s, M. & S., 1940	82	85	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
C., C., C. & St. L., Cairo 4s, J. & J., 1939	85	86½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
C., C., C. St. L., Cin. & Wash. & Mich. 4s, J. & J., 1991	76	77½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813

Open Security Market—Bonds

RAILROADS—Continued

	Bid	Offered	
Clev. Term. & V. 1st 4s, '95	77½	79	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cuban Northern Ry. Co. 6s, '66	80	85	Farr & Co., 133 Front St., N.Y.C.........John 6428
Current River 5s, 1927	96¾	97¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Dul., S. S. & Atl. 5s, J. & J., '37	76	78	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Dayton & Mich. con 4½s, 1941	91	93	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Edmonton, D. & B. C. (gtd. Alberta) 1st 4s, A. & O., 1944	85	86½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Gal., H. & H. 1st 5s, A. & O., '33	88½	89½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Georgia & Atl. 5s, 1945	81½	83	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Georgia, South. Fla. 5s, 1945	81½	89⅛	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
G., R. & Ind. 2d 4s, A. & O., '36	84¾	85⅝	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Gd. Trunk Pac. 4s, '39 (Alberta)	82	85	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Gd. T. Pac. (Alberta) 4s, 1942	80½	82	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
G. T. Pac. (gtd. Dom. of Can.) gen. 4s, 1962	78½	80½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
G. T. Pac. (gtd. Dom. of Can.) 3s, 1962	63¾	64½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
G. T. Pac., Mtn. & Prairie Section 4s, 1955	72¼	73¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
G. T. Pac. L. Sup. 4s, '55, A. & O.	74¾	75¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Grand Trunk Western 4s, 1950	74	76	Minton & Wolff, 30 Broad St., N.Y.C.......Broad 4377
Grand Trunk Western 4s, '50 (£)	68	72	Minton & Wolff, 30 Broad St., N.Y.C.......Broad 4377
Gt. Northern Ry. of Can. 4s, '34	80¼	81¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Gulf Term. Co. (Mobile) 4s, '57	75	76½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Gulf & Ship Island 5s, 1952	78½	80	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Houston Belt & Term. 5s, 1937	88½	90	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Ill. Cent. West. Lines 4s, 1951	80	82½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Ind. & Louisville 1st 4s, 1956	68	73	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Jacksonville Terminal 6s, 1967	105	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Kanawha & W. Va. 5s, 1955	85	86½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
K. C., Mem. Ry. & Bridge 5s, '29	93	95	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
K. C., Mem. & Birm. 4s, 1934	86	88	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
K. C., Mem. & Birm. 5s, 1934	86½	88	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Ky. & Ind. Term. unstpd. 4½s, '61	78	80	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Ky. & Ind. Term. 4½s, 1961	70	73	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Louisiana & Ark. 5s, 1927	95	97½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Louisville & Jeff. Bridge 4s, '45	78	79½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Louis, N. A., K. & Cin. 4s, '55	80½	82½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
L. & N. S. Monon. jt. 4s, J. & J., '52	77	79	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Macon, Dublin & Sav. 7s, 1947	49	51	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Macon Terminal 5s, 1965	92	93½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Maine Central 5s, 1935	85	90	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Manila R. R. S. Lines 4s, 1939	61	62½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Mil. & North. 1st 4½s, J. & D., '34	89½	91	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Mil. & North. con. 4½s, 1934	89	90½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
New Orleans & Gt. North. 5s, '55	53¼	54¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
N. Y., Pa. & Ohio 4½s, 1935	92¾	93¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
N. Y. & Putnam 4s, 1993	80	82	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
N. Y., Ont. & West. 4s, 1992	60	61	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Norfolk Southern 5s, 1954	81	84	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Northern Ohio 5s, 1945	80	82	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Ogdensburg & L. C. 4s, 1948	64	67	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Pere Marquette, L. E. & Detroit River 1st 4½s, 1932	92	93	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Richmond Lt. & R. R. 4s, 1952	69	75	Minton & Wolff, 30 Broad St., N.Y.C.......Broad 4377
Richmond Terminal 1st 5s, 1952	95	96½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Rock Isl'd-Frisco Term. 5s, 1927	95½	96½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Rutland R. R. 4½s, 1941	76½	78	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
St. Louis & San Fran. 5s, 1931	97	98½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
St. Louis Merch. Bridge 6s, '29	105	107	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
St. Louis Bridge Co. 7s, 1929	100½	101¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
South Bound R. R. 1st 5s, 1941	85	88	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Southern Indiana 1st 4s, 1951	70	70¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Stephensville, N. & S. Texas 5s, J. & J., 1940	79½	80½	Pynchon & Co., 111 Broadway, N.Y.Y.......Rector 0813
Toledo Terminal 1st 4½s, 1957	84½	85½	Pynchon & Co., 111 Broadway, N.Y.Y.......Rector 0813
Toronto, H. & B. 4s, '46	78	81	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Ulster & Delaware 1st 4s, 1952	60	60½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Union Term. Co. (Dallas, Texas) 1st 5s, 1942	94½	96	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Vicks., Shreve. & Pac. gen. 5s, '41	90	92	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Wabash Term. 1st lien 4s, 1954	66	69	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Wab., Tol. & C. 1st 4s, M. & S., '41	72¼	[illegible]	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
West Va. & Pittsburgh 1st 4s, '90	77½	79	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Wis. Cent. 1st gen. 4s, 1949	75½	76½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Wis. Cent. ref. 4s, A. & O., '59	69½	71	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Wis. Cent., Sup. Dul. 1st 4s, '36	75	77	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813

INDUSTRIAL AND MISCELLANEOUS

	Bid	Offered	
Abitibi P. & P. Co., Ltd., 6s, '40	92	95	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Adams Express Co. 4s, 1947	72	74	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Advance Rumely s. f. deb. 6s, '25	96	100	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Algoma Steel 5s, 1962	35	40	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
American Chicle 6% notes, 1927	85	88	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Am. Road Machine Co. 6s, 1938	65	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Am. Tobacco Co. 4s, 1951	81	84	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Am. Can. deb. 5s, 1928	97½	99½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Am. Thread Co. 1st 6s, 1928	101	103	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Asbestos Corp. of Can. 1st 5s, '42	84	88	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
B. B. & R. Knight 1st 7s, 1930	86	90	... 111 Broadway, N.Y.C.......Rector 0813
Beech Creek Coal & Coke 5s, '44	92	96	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Bell Tel. of Canada 5s, 1925	97½	99½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Can. Car & Foundry 1st 6s, 1939	86	90	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Can. Paint Co. 5s, 1939	86	90	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Can. S. S. Lines, Ltd., 1st con. 5s, '43	76	80	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Can. Steel Foundries 6s, 1936	94	98	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cuba Co. deb. 6s, 1965	88	95	Farr & Co., 133 Front St., N.Y.C.........John 6428
Crew Levick Co. 6s, 1931	91½	93	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Dominion Iron & Steel Co. 5s, '39	75	80	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Dominion Coal Co., Ltd., 5s, '40	92	94	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Donner Steel Co. 5s, 1935	78	83	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Eastern Steel Co. 5s, 1931	83	87	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Empire Ref. Co. 1st & col. 6s, '27	100	102	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Hale & Kilburn Corp. 6s, 1939	87	90	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Home T. & T. Co of Spokane 5s, '36	92½	95	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Howard Smith Paper 7s, 1941	96	99	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Int. Sec. Trust of Am. 6s, 1943	98	100	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Jeff. & Clear. Coal & Iron 5s, '50	91	94	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Jones & Laughlin Steel 5s, 1939	99	101	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Keystone Steel & Wire 8s, 1941	99	102	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Knickerbocker 1st 5s, 1941	82	85	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Lackawanna I. & S. Co. 1st 5s, '26	97	99	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Locomotive & Machine Co. of Montreal, Ltd., 4s, 1924	98	100	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Mallory S. S. Co. 1st 5s, 1932	81	84	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
New England Oil Corp. 8s, 1925	20	30	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
New England Oil Ref. 8s, 1931	99	102	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
New Niquera Sugar Co. 7s, '32	102	105	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Nova Scotia Steel & Coal Co., Ltd., 1st 5s, 1959	83	86	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
O'Gara Coal 1st 5s, 1955	79	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Park & Tilford 6s, 1936	84	87	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Pleasant Valley Coal 1st 5s, '28	87	91	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Roch. & Pitts. C. & C. 1st 5s, '32	85	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Sen Sen Chiclet 5s, 1929	79	82	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Shaffer O. & R. Co. 1st s.f. 6s, '29	89	92	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Sherwin-Williams Co. of Can., Ltd., 6s, 1941	97	100	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Sloss-Sheffield Steel & Iron s. f. 6% notes, 1929	96½	97½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Solvay Process Co. 5s, 1938	99	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Spanish River Pulp & P. 6s, '31	95	100	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Taylor-Wharton Iron & Steel Co. 1st and ref. 7½s, Ser. A, 1946	87	90	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Thomas Furnace Co. 1st s.f. 7s, '37	82	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Trinity Building Corp. 1st mtge. loan 5½s, 1939	99	101	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Two Rector St. Corp. 1st mtge. loan 6s, 1935	100	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
U. S. Lt. & Heat Corp. 1st 6s, '35	78	83	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Utah Fuel Co. 1st 5s, 1931	85	90	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Ward Baking Co. 1st 6s, 1937	99	101	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Wayne Coal s. f. 6s, 1937	54	59	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Webster Coal & Coke 5s, 1942	92	95	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
West Kentucky Coal 5s, 1935	83	87	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Woodward Iron Co. 5s, 1952	81	84	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813

Open Security Market—Stocks

FOREIGN BANKS

GERMAN STOCKS:

	Bid	Offered	
A. E. G. common (industrials)	15	18	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Badische Anilin common	30	46	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Darmstadter Bank	15	18	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Deutsch Bank	18	22	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Dresdner Bank	10	15	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Disconto Gesellschaft Bank	25	30	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500

AUSTRIA SHARES—PER SHARE:

	Bid	Offered	
Austrian Discount Co.	6	7	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Boden Credit Anstalt (Vienna)	6¼	7	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
General Deposit Bank	1¼	1¾	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Wiener-Bank (Verein)	3	4	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500

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ADVERTISEMENTS ADVERTISEMENTS

Open Security Market—Stocks

RAILROADS

	Bid	Offered	
Ala. Gt. Southern ordinary	50	54	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4377
Ala. Gt. Southern pf	75	80	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4377
Albany & Susquehanna	190	200	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4377
Beech Creek R. R.	37	40	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4377
Canada Southern	51	55	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4377
Cleveland & Pittsburgh 7%	68	70	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4377
Cleveland & Pittsburgh 4%	38	40	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4377
Fort Wayne & Jackson pf	100	105	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4377
Illinois Central Leased Line	71½	73	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4377
Joliet & Chicago	112	..	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4377
Kalamazoo, Allegan & G. R.	102	108	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4377
Minn., St.P.&S.S.M..Leased Line	60	64	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4377
Mobile & Birminghom pf	60	65	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4377
Morris & Essex	75	77	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4377
New York & Harlem	130	140	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4377
New York, Lack. & Western	97	100	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4377
Northern Central	73	76	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4377
Pittsburgh, Ft. Wayne & C. pf.	137½	139½	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4377
Rensselaer & Saratoga	112	116	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4377
Schuylkill Val. Nav. & R. R.	45	50	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4377
St. Louis Bridge 1st pf	107	110	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4377
St. Louis Bridge 2d pf	51½	54	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4377
Tunnel R. R. of St. Louis	107	111	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4377
United N. J. R. R. & Canal	192	197	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4377
Valley Railroad	95	100	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4377

BANKS AND TRUST COMPANIES

	Bid	Offered	
Bond & Mortgage	280	285	Gilbert Eliott & Co., 26 Exchange Pl., N. Y..B. Gr. 0290
Chase National	345	350	Gilbert Eliott & Co., 26 Exchange Pl., N. Y..B. Gr. 0290
Equitable Trust	189	192	Gilbert Eliott & Co., 26 Exchange Pl., N. Y..B. Gr. 0290
Farmers Loan & Trust	542	549	Gilbert Eliott & Co., 26 Exchange Pl., N. Y..B. Gr. 0290
National City Bank	341	345	Gilbert Eliott & Co., 26 Exchange Pl., N. Y..B. Gr. 0290
U. S. Title Guaranty	132	138	Gilbert Eliott & Co., 26 Exchange Pl., N. Y..B. Gr. 0290
U. S. Trust	1220	1255	Gilbert Eliott & Co., 26 Exchange Pl., N. Y..B. Gr. 0290

SUGAR SECURITIES

	Bid	Offered	
Caracas Sugar Co.	9	12	Farr & Co., 133 Front St., N.Y.C..........John 6428
Central Aguirre Sugar Co.	80	81½	Farr & Co., 133 Front St., N.Y.C..........John 6428
Fajardo Sugar Co.	101	103	Farr & Co., 133 Front St., N.Y.C..........John 6428
Federal Sugar Refining Co.	63	66	Farr & Co., 133 Front St., N.Y.C..........John 6428
Nat. Sugar Refining	89	90	Farr & Co., 133 Front St., N.Y.C..........John 6428
New Niquera Sugar Co.	95	100	Farr & Co., 133 Front St., N.Y.C..........John 6428
Savannah Sugar Refining	55	59	Farr & Co., 133 Front St., N.Y.C..........John 6428
Savannah Sugar Refining pf	79	82	Farr & Co., 133 Front St., N.Y.C..........John 6428
West Indies Sug. Fin. Corp. pf.	25	35	Farr & Co., 133 Front St., N.Y.C..........John 6428

INDUSTRIALS

	Bid	Offered	
A. E. G. 4½s	500	770	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Badische Anilin 4½s	750	1500	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Krupp 5s	150	250	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Neckar 5s	50	75	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500

PUBLIC UTILITIES

	Bid	Offered	
Adirondack Pow. & Lt. com	20	21	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Adirondack Pow. & Lt. 7% pf	95	97	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Am. Gas & Elec., old, pf	42	43	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Amer. Gas & Elec. com	137	138	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
Am. Gas & Elec. com., new	37¼	37¾	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Amer. Gas & Elec. pf	42	43	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
Amer. Light & Trac. pf	90	91	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
Am. Lt. & Traction pf	90	91	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Amer. Light & Trac. com	115½	116½	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
Am. Lt. & Traction com	115	116½	John Nickersen & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Amer. Light & Trac. 6% notes	103	104	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
Am. L. & T. 6% notes, ex war	100¾	101¼	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
Am. Lt. & Tr. 6% pf. (ex div.)	89½	91	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Amer. Light & Trac. warrants	25	40	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
Am. Lt. & Tr. 8% com	115	117	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Amer. Power & Light com	66	67¾	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
Am. Pow. & Lt. 8% com.(ex div.)	166½	167½	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Amer. Power & Light pf	82¼	83¾	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
Am. Pow. & Lt. 6% pf	83	84	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Am. Public Service 7% pf	82	84	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Am. Public Utilities com	27	32	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Am. Public Utilities partic. pf	45	48	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Am. Public Utilities prior pf	66	69	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Appalachian Power 7% pf	82	84	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Appalachian Power Co. com	29	30	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Ark. Lt. & Pow. Co. com	21	24	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Ark. Lt. & Pow. Co. 7% pf	77	82	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Arkansas Light & Power com	20	24	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Arkansas Light & Power pf	..	92½	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Atlantic City Electric pf	82	..	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Bayuk Bros. 2d pf	108	113	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Carolina Pow. & Lt. com. 4%	74	79	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Carolina Pow. & Lt. 7% pf	97	98½	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Central Ill. Pub. Ser. 6% pf	84	87	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Central Power & Lt. pf	81½	84	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Central States Elec. Corp. com.	15	17	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Central States Elec. Corp.7% pf.	68	71	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Cities Service com	130	132	H. L. Doherty & Co., 60 Wall St., N.Y.C.Hanover 10060
Cities Service com	130	131	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Cities Service pf	67	67½	H. L. Doherty & Co., 60 Wall St., N.Y.C.Hanover 10060
Cities Service bankers' shares	13	13½	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Cities Service bankers' shares	13	13½	H. L. Doherty & Co., 60 Wall St., N.Y.C.Hanover 10060
Cities Service 6% pf	66½	67	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Cleveland Elec.Illum.Co.8% com.	135	145	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Colorado Power Co. com. 2%	19¾	20	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Colorado Power Co. 7% pf	92	95	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Commonwealth Ed. Co. 8% com.	127	128	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Commonwealth Pow. Corp. com.	32½	33½	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Commonwealth Pow.Corp.6% pf.	72	74	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Commonwealth Power pf	71½	73½	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Continental Gas & Elec. com	45	W. O.	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Continental Gas & Elec. 6% pf	73	76	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Consolidated Utilities pf	68	72	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Consumers' Power 6% pf	86½	88½	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Consumers' Power pf	87½	89½	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Dayton Pow. & Lt. 4% com	64	68	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Dayton Power & Light pf	85	90	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Dayton Power & Elec. 6% pf	85	87	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
East Texas Elec. Co. 8% com	104	108	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
East Texas Elec. Co. 6% pf	81	84	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Electric Bond & Share Co. 6% pf. (ex dividend)	96¼	97	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Electric Bond & Share pf	96	97	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Fed. Light & Trac.com.(ex div.)	67	70	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Federal Lt. & Trac. Co. 6% pf. (ex dividend)	68	71	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Fort Worth Pow. & Lt. 7% pf	99	102	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Fort Worth Pow. & Lt. pf	98	99½	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
General Gas & Elec. com	13	15	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
General Gas & Elec. 6% pf	24	27	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
General Gas & Elec. 7% cum.pf.	83	W. O.	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
General Gas & Elec. pf	78	82	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
General Gas & Elec. pf. (new)	95	100	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Illinois North. Utilities 6% pf	84	86	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Illinois Traction com	50	51½	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Illinois Traction 6% pf	86	89	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Illinois Traction com	50½	52	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Interstate Pub. Serv. 7% pf	90	100	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Iowa Ry. & Light 7% pf	87	90	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Iowa Ry. & Light pf	86	89	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Kansas Gas & Elec. Co. 7% pf	94	96	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Kansas Gas & Elec. pf.(ex div.)	94	96	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Ky. Security Corp. 4% com	35	40	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Kentucky Security Corp. 6% pf	62	70	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Kentucky Utilities 6% pf	80	90	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Lehigh Pow. Sec. Co. capital	21¼	22	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Lehigh Power Securities stock	21½	22¼	MacQuoid & Coady, 25 Broad St., N.Y.C.....Broad 7654
Metropolitan Edison pf.(ex div.)	88½	94	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Michigan Gas & Elec. 7% pf	90	100	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Middle West Utilities com	44	45	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Mid. West Util. 5% pf. (ex div.)	81½	83	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Mid. W. Util 7% prior lien pf	96	97½	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Milwaukee Elec. Ry.& Lt.6% pf.	81	84	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Miss. River Pow. Co. com	19	21	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Miss. River Pow. 6% pf	80	83	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Mountain States Tel. Co.	103	106	John Nickerson & Co., 61 B'way, N.Y.C...Bowl. Gr. 6490
Nat. Light, Heat & Pow. com	5	8	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Nat. Light, Heat & P. 5% pf	32	38	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Nebraska Power Co. 7% pf	91½	93	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Nebraska Power pf	92	94	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Niagara Falls Pow. Co. 7% pf	107	108	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Northern Ohio Electric pf	19	23	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Northern Ohio Electric com	7	10	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Northern Ont. Lt. & P. Co. com.	20	23	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
North. Ont. Lt. & P. 6% cum.pf	68	71	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Northern States Power Co. 8% com. (ex dividend)	98	101	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Northern States Power Co. 7% pf (ex dividend)	92	95	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Ohio Gas & Elec. 7% pf	90	100	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Pacific Gas & Elec. 6%	87½	88½	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Pacific Gas & Elec 1st pf	87½	88½	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Pacific Power & Light	93	97	John Nickerson & Co., 61 B'way, N.Y.C...Bowl. Gr. 6490

Industry in Japan Today

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partment believes, it is likely that the United States will be called on in the present emergency to furnish the greater part of the supplies that will be needed to rebuild the devastated area of Japan and, in consequence of this, our trade with the Far East should show a marked increase in the remaining part of this year.

Building materials and the necessities of life have been exempted from import duty until March 31, 1924, by virtue of an imperial ordinance promulgated in Japan. Under the same ordinance, the import duty on automobiles, other than motor trucks, but including automobile parts and motive machinery, has been reduced by one-half for the same period.

A cable dispatch received by the Department of Commerce from Commercial Attache Julian Arnold at Shanghai states that the effect of the Japanese disaster on Chinese markets was immediate. Japan's emergency purchases stimulated the market, after some months of dullness, into marked activity and the temporary cessation of Japan's exports materially increased China's foreign trade.

Steel stocks in Shanghai are reported depleted and there is a good demand for stocks needed to replace the amounts sent to Japan. Shanghai is reported buying from several sources. Orders are being placed in America for tubing and galvanized sheets; in Belgium for plates, shapes and angles; in England for galvanized sheets and nails and in Australia for nails. Japan's temporary cessation of exports to China, it is expected, will increase the demand for American cotton, piece goods, steel and machinery.

ADVERTISEMENTS ADVERTISEMENTS

Open Security Market—Stocks

PUBLIC UTILITIES—Continued

	Bid	Offered	
Penn. Pow. & Lt. 7% pf	95½	97	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Pennsylvania Ohio Electric pf	68	73	John Nickerson & Co., 61 B'way, N.Y.C...Bowl. Gr. 6490
Penn. Ohio P. & L. 8% pf	96	98	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Pennsylvania Power & Light pf	95½	96¾	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Pine Bluff Co. pf	82½	....	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Portland Gas & Coke 7% pf	96	99	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Portland Gas & Coke pf	94½	99	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Pub. Serv. of North. Ill. 6% pf. (ex dividend)	90	93	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Pub. Serv. of North. Ill. 6% com. (ex dividend)	97	100	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Public Serv. of Oklahoma 7% pf	87	93	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Puget Sound Pow. & Lt. com	46	49	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Puget Sd. Pow. & Lt.7% cum.pf	99	103	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Republic Ry. & Lt. com	14	16	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Republic Ry. & Light 6% pf	40½	42	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Southern Cal. Edison 8% com	101	101¾	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Southern Cal. Edison 8% pf	113	117	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Southwestern Power & Light pf.	92½	94¼	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Standard Gas & Elec. Co. com.	28	29	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Standard Gas & Elec. Co. 8% pf	48¼	49	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Tenn. Elec. Pow. Co. 8% 2d pf.	40½	42	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Tenn. Elec. Pow. Co. com	14	14½	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Texas Power & Light 7% pf	96	98	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Texas Power & Light pf	95½	97½	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Toledo Edison 8% pf	101	104	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Tri-City Ry. & Light 6% pf	83	87	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
United Gas & Elec. com	9	9½	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
United Gas & Elec. (new) pf	53	56	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
United G. & E. (N. J.) 5% pf	52	60	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
United Light & Rys. com	135	140	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
United Light Rys. Co. com	[illegible]	[illegible]	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
United Light & Rys. 6% pf	75	76	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
United Light & Rys. Co. 6% pf.	75	78	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
United Light & Rys. 7% pf	87	91	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
United Light & Rys. Co. 7% pf.	87	91	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Utah Light & Power 7% pf	96	97	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Utah Power & Light pf., ex div	95½	96½	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
West Virginia Utilities 7% pf	34	38	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
West Penn Power pf	96	99	John Nickerson & Co., 61 B'way, N.Y.C., Bowl.Gr. 6490
Western Power Corp. com	26½	28	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Western Power Corp. 6% pf	80	82	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Western States G. & E. 7% pf.	78	85	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
West Virginia Utilities pf	35½	....	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Wis.-Minn. Lt. & Pow. 7% pf	86	91	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Wis., Pow., Lt. & Heat 7% pf	88	100	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Yadkin River Power 7% pf	97	100	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Yadkin River Power pf	96	....	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840

INDUSTRIAL AND MISCELLANEOUS

	Bid	Offered	
Aluminum Mfg. Co., Inc., 7% pf	102	W. O.	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Amer. Radiator Co. 7% pf	115	125	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Amer. Type Founders Co. 7% pf	97	100	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Barnhard Bros. & Spindler 1st pf	94	98	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Borden's Cond. Milk Co. 6% pf	100	103	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Brighton Mills 7% pf.. Class A	45	55	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Brunswick-Balke-Col. Co. 7% pf	97	101	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Bucyrus Co. 7%	103	105	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Burroughs Adding Machine	127	132	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Central Aguirre Sugar	80	83	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Childs Co. 7% pf	108	112	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Clinchfield Coal Corp. 7% pf	99	102	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Clinchfield Coal Corp. 3% com.	31	35	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Congoleum 7% pf	97	100	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Dodge Mfg. Co. 8%	65	75	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Douglas Shoe Co. conv. 7% pf.	91	95	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Firestone Tire & Rubber 7% pf.	85	90	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Fisk Rubber Co. 7% pf	47	51	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
George P. Ide Co., Inc., 8% pf	74	78	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Godchaux Sugar Co. 7% pf	50	70	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Graton & Knight Mfg. 7% pf	42	48	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Gt. Atlantic & Pac. Tea Co.7%pf	106	109	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Great Western Sugar Co.	70	75	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Holly Sugar Co. pf	75	79	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Hupp Motor Co. 7%	105	110	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Ind. & Ill. Coal Co., 7%	61	W. O.	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Int. Sec. Trust of Am. 7% pf	95	100	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Int. Sec. Trust of Am. 5% com.	60	65	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Libby-Owens Glass com	117	126	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Libby-Owens Sheet Glass 7%	104	107	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Mass. Baking Co. 7%	80	85	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Merck & Co. 8% pf	65	75	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Paige Detroit Motor Co. 7%	79	83	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Procter & Gamble 8%	150	W. O.	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Procter & Gamble 6%	104	108	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Procter & Gamble com	126	131	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Rolls-Royce 7% pf	40	46	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Royal Baking Powder 6% pf	97	100	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Savannah Sugar Ref. Co. com	55	58	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Savannah Sugar Ref. Co. 7%	78	81	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Sherwin-Williams 7% pf	100	102	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Welch Grape Juice Co. 7% pf	74	79	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Winchester Co. 7% pf	55	65	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Winchester Simmon 7%	60	70	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Winnsboro Mills 7% pf	100	104	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
West Indies Sug. Fin. Op. 8% pf	25	35	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
White Rock Min. Spr. com	45	48	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
White Rock Min. Spgs. 5% 2d pf	55	59	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813

Advertisements accepted only from dealers and brokers of recognized standing. Quotations are as of the Friday before publication. Changes occurring on Saturday will be reflected at the opening of the market on Monday. Advertising Department, Open Market, Annalist, 165 Broadway, New York City.

All of these bonds having been sold, this advertisement appears as a matter of record only

$2,300,000

Standard Plate Glass Corporation

First and Refunding Mortgage Twenty-Year 6½% Sinking Fund Gold Bonds

To be dated September 15, 1923 **To mature September 15, 1943**

Authorized $3,000,000, to be presently issued $2,300,000. Interest payable March 15 and September 15, without deduction for normal Federal Income Tax not in excess of 2%. The Massachusetts Income Tax on the interest not in excess of 6% per annum will be refunded by the Corporation on proper application. Coupon bonds in denominations of $1,000 and $500 registerable as to principal. Redeemable at the option of the Corporation in whole or in part on any interest date on thirty days' notice at 105 and accrued interest.

The Corporation agrees to pay the Pennsylvania Four Mill State Tax

Principal and Interest payable at the office of
The Chase National Bank of the City of New York, Trustee

Salient features as summarized by Mr. Frank E. Troutman, President of the Corporation

History—Business: Standard Plate Glass Corporation has been organized to acquire the business and properties of the Standard Plate Glass Company, organized in 1887 and the Heidenkamp Plate Glass Corporation, the business of which was established in 1900. These two companies have a successful and continuous record of operation, extending over a period of more than twenty years during which time a profit was reported in every year. The new Corporation succeeds to a sound and firmly established business and will occupy a prominent position in the polished plate glass industry, its plants having an actual capacity in excess of 7,500,000 square feet per annum. The plants of the Corporation are located at Butler and Springdale, Pennsylvania, both within a short distance of Pittsburgh and so situated that adequate transportation facilities and supplies of raw materials, fuel and labor are available. The principal consumers of polished plate glass in large quantities are the automotive, furniture and building industries. The use of polished plate glass in these and other industries has increased greatly in recent years and future prospects for the continued growth of the plate glass industry appear excellent.

Security: This issue of First and Refunding Mortgage Bonds will be secured in the opinion of counsel by a direct first mortgage on the entire fixed assets of the former Standard Plate Glass Company, consisting of real estate, plant, buildings and equipment having an actual manufacturing capacity of 5,000,000 square feet of polished plate glass per annum. Messrs. Ford, Bacon & Davis have appraised this property and report a depreciated value of over $4,400,000. Subject to a closed issue of $700,000 first mortgage bonds of the Heidenkamp Plate Glass Corporation, the Bonds will be further secured on all real estate, plant and equipment formerly owned by that Company which property has an appraised depreciated value in excess of $1,800,000 and an annual manufacturing capacity of 2,500,000 square feet of polished plate glass. The total depreciated value of the fixed assets subject to the lien of these Bonds is in excess of $6,300,000 or more than 200% of the principal amount of mortgage bonds secured thereon. In addition, investment in stocks of affiliated companies having a book value of approximately $745,000 will be pledged under the first lien of these First and Refunding Mortgage Bonds. The equity behind this issue of Bonds is represented by $1,250,000 7% Ten-Year Debentures, over $4,000,000 7% Cumulative Preferred Stock and 100,000 shares of no par value common stock.

Earnings: Messrs. Price, Waterhouse & Company report that the combined average annual net earnings of the predecessor companies, during the five years ended December 31, 1922, after depreciation and before Federal Income Taxes, were $1,013,000 or more than five times the interest requirements on $3,000,000 mortgage bonds to be presently outstanding. This period includes 1918, when war conditions curtailed production greatly, and 1921, a year of business depression. In the ten-year period ending December 31, 1922, the combined annual earnings, after depreciation and before Federal Income Taxes, of the two companies as reported by them, averaged more than three times the annual interest charges on the mortgage debt to be outstanding. These earning figures only partially reflect the increased manufacturing capacity which has been constructed within the past two years. The plants are now operating at capacity and net earnings as reported for the first six months of this year are at the annual rate of $1,600,000, more than eight times the annual interest requirements of $195,000 on the mortgage debt to be outstanding.

Sinking Fund: On January 15, 1924, and semi-annually thereafter, the Corporation agrees to pay to the Trustee a sum equal to one and one-half per cent of the largest amount of Bonds issued; these funds to be used to retire Bonds, either through purchase up to, or call by lot at, the redemption price. Bonds acquired will be held alive for the Sinking Fund and the interest thereon will be used in the retirement of additional Bonds. This semi-annual cumulative sinking fund will provide for the retirement of this entire issue of Bonds on or before maturity. In addition to the regular fixed sinking fund, it is provided that 25% of net earnings, as defined in the mortgage, will be used either to reduce the mortgage debt of the Corporation or expended in additions and improvements to its properties.

We offer these bonds when, as and if issued and received by us, subject to approval of all legal details by Messrs. Patterson, Crawford, Miller & Arensberg, Pittsburgh, Pennsylvania, for the Corporation, and Messrs. Beekman, Menken & Griscom, New York, for the Bankers. The books and accounts of the predecessor Companies have been examined by Messrs. Price, Waterhouse & Co. Appraisals have been made by Messrs Ford, Bacon & Davis.

Application will be made to list these bonds on the Pittsburgh and Chicago Stock Exchanges.

Price 98½ and interest, to yield over 6⅝%

Redmond & Co. **Otis & Co.**

The information contained in this advertisement is based upon information and statistics upon which we have relied in the purchase of these bonds. We do not guarantee, but believe it to be correct.

8 1923